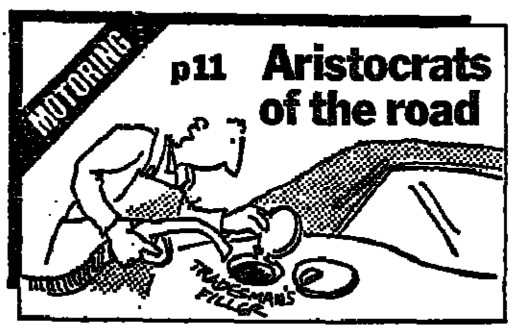
FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 29,471 Saturday November 10 1984 ***35p

SAVINGS AND INVESTMENTS p8 **Money and the teenager**

MOTORING p11 **Aristocrats of the road**



FEATURES UK MINERS p16 **The week the pressure really mounted**

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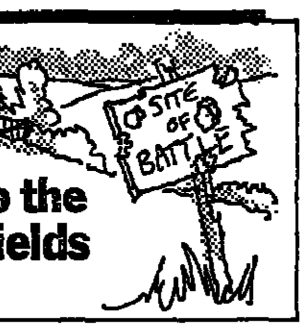


BOOKS **Royal Tudor giant: A new life** p12

WORLD NEWS

Nicaragua preparing for war

Managua, Nicaragua's capital, is soon to go on a war footing in readiness for possible U.S. military intervention, Agriculture Minister Jaime Wheelock said.

U.S. Defence Secretary Caspar Weinberger denied Nicaraguan claims that U.S. forces had been alerted for intervention in Central America.

In London, British Foreign Secretary Sir Geoffrey Howe called for restraint on all sides over reports that Soviet fighter aircraft were being shipped to Nicaragua. **Page 2; Men in the News, Back Page**

Refugees in embassies

Some 180 East Germans are now in West German embassies in Prague, Budapest, Warsaw and Bucharest, trying to force their government to let them leave for the West. **Page 2**

Beirut links closed

The worst fighting in four months closed inter-city crossings in Beirut as talks on Israeli troop withdrawals from Lebanon began.

Libya charges Britons

Two of the four Britons held in Libya since April, Alan Russel and Malcolm Anderson, have been charged with security offences.

Powell's race warning

MP Enoch Powell, speaking of Britain's "funeral pyre" of new Commonwealth immigration, said: "The atmosphere is reminiscent of countries on the eve of revolution."

IRA bomb alert

People and vehicles entering military bases were searched as the Defence Ministry raised its state of alert because of a possible IRA bomb threat.

Police took bribes

Three former police officers were fined at the Old Bailey for taking bribes from undertakers in return for calling them in to remove bodies.

Crash report for DPP

The British Transport Police report on the Wembley train collision which killed three people last month is to go to the Director of Public Prosecutions.

Big week for TV-am

TV-AM breakfast television channel had an audience of 11.2m last week, its best ever. **Page 3**

Bolivia hit by strike

Bolivia was hit by its fifth general strike this year. The *workers' confederation* said the action, in pursuit of pay, price and food demands, paralysed the country.

Fifth Philippines fire

Seven people died in a Manila tourist hotel fire—the fifth in *the Philippines* in the last month.

'Expulsion sought'

West German counter-intelligence wants five Romanian diplomats expelled for crimes including planning attacks on Romanian exiles, Die Welt newspaper reported.

Down under water

One man died and about 100 were hurt when nine inches of rain fell on Sydney in 24 hours. Damage was estimated at £4.5m.

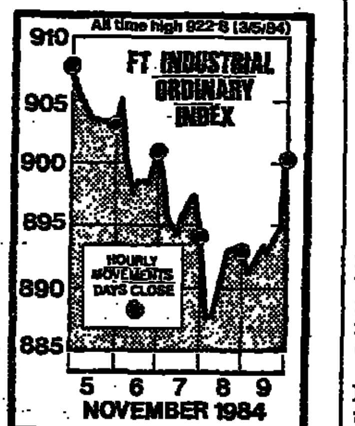
BUSINESS SUMMARY

U.S. eases Venezuela loan curbs

BANKING supervisory agencies in the U.S. removed the damaging "sub - standard" *classification imposed in March* on U.S. bank lending to Venezuela.

The decision, taken at a secret meeting earlier this month, is a boost for Venezuela's efforts to reschedule about $20.75bn (£16.4bn) in public sector foreign debt. **Back Page**

EQUITIES strengthened in late trading, on enthusiasm over market prospects in the run-up to British Telecom's privatisation. The mortgage rate cuts and the return to work at



Jaguar also helped sentiment. The FT Industrial Ordinary index gained 7.1 to 900.1, for a loss of 7.5 over the week. **Page 22**

BTG: Ministers approved a five-year plan for the British Technology Group, aimed at expanding its role in transferring new technology from the laboratory into commercial production. **Page 3**

AUSTIN ROVER is to step up pressure over the weekend to encourage striking manual workers to cross picket lines and report for duty. **Page 4**

TOWNSEND THORESEN, the UK ferry company, signed a legally enforceable contract with a freight company which provides for no industrial disruption for the life of the two-year deal. **Back Page**

U.S. WHOLESALE prices fell 0.2 per cent in October, the third monthly decline in succes*sion in the Producer Price In*dex, the Labour Department said. **Page 2**

SUNDAY TRADING: Major supermarket chains are believed to be poised to open for trade on Sundays before Christmas, in advance of any changes in the law. **Page 4**

MANNESMAN and VDM, West German engineering concerns, plan to set up a joint company combining their production of tubes from stainless steel, nickel alloy and other materials **Page 19**

COSTAIN, construction and contracting group, is selling its North American housebuilding and land development interests in a deal worth C$39m (£23m) cash. **Page 18**

HILL SAMUEL, merchant banking group, raised net taxed profits by £2.43m to £13.23m in the *six months to September 30*, in spite of mixed results from overseas activities. **Page 19; Lex Back Page**

MARKETS

DOLLAR
New York lunchtime
DM 2.9425
FFr 9.03
SwFr 2.4215
Y246.85
London
DM 2.945 (2.941)
FFr 9.035 (9.0285)
SwFr 2.4235 (2.4165)
Dollar Index 138.3 (138.2)
Tokyo close Y241.2

U.S. LUNCHTIME RATES
Fed Funds 9$\frac{5}{16}$%
3-month Treasury Bills 8.63%
11¼% Long Bond 101$\frac{1}{32}$
yield 11.63

GOLD
New York Comex Nov latest $347
London $346.75 ($347.5)

STERLING
New York lunchtime $1.2615
London $1.262 (1.2695)
DM 3.715 (3.7375)
FFr 11.4325 (11.4725)
SwFr 3.0575 (3.0725)
Y303.75 (306)
Sterling Index 76.3 (76.5)

LONDON MONEY
3-month interbank
mid rate 10$\frac{3}{16}$% (10$\frac{1}{16}$)
3-month eligible bills
buying rate 9 33-64% (same)

STOCK INDICES
FT Ind Ord 900.1 (+7.1)
FT-A All Share 549.61 (+0.5%)
FT-SE 100 1,164.2 (+5.9)
FT-A long gilt yield index
High coupon 10.08 (10.12)
New York lunchtime
DJ Ind Av 1,232 (+3.31)
Tokyo
Nikkei Dow 11,239.28 (+72.36)

Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmark Kr 7.25; France Fr 8.00; W. Germany DM 2.20; Italy L1,200; Netherlands Fl 2.50; Norway Kr 8.00; Portugal Esc 75; Spain Pta 100; Sweden Kr 6.50; Switzerland Fr 2.00;

Mortgage rate cut by two societies

BY ANDREW ARENDS

Lower mortgage rates for new borrowers from Monday and for existing borrowers from December 1 were announced by two of Britain's largest building societies yesterday.

The Abbey National and the Halifax are reducing their mortgage rates to 11.875 per cent, a cut of 1 percentage point at ⅞ths of a point respectively. Other major building societies are expected to announce similar cuts in their rates next week.

Both the Nationwide and the Woolwich are believed to be *willing to reduce their mortgage* rates to 11.75 per cent.

Last night, both Barclays and National Westminster banks *said that their home loan rates* were under review, but that a decision was unlikely before next week.

The cuts follow the reduction in bank base lending rates from 10.5 per cent to 10 per cent earlier this week and indications that rates may fall further after the record inflow of funds from savers in October to the building societies. The building societies now seem to feel that these positive factors will outweigh the expected outflow of about £400m in funds for investment in British Telecom shares, later this month.

The Halifax and the Abbey National are also reducing their ordinary share rate for investors by 1 percentage point, from 7.75 per cent. to 6.75 per cent, which is equivalent to 9.6 per cent for a standard rate taxpayer. The new investment rates also come into effect on Monday.

A cut in the mortgage rate of 1 percentage point, will reduce the December retail price index by about 0.3 per cent.

The last move in mortgage rates was on August 1, when they jumped around 2.5 percentage points to between 12.5 per cent and 13 per cent.

The rate moves were announced after the Building Societies Association Council meeting in London yesterday. The BSA, which no longer "recommends" rates, yesterday "suggested" that a cut in mortgate rates of about 1 per cent "would be appropriate" given the current circumstances.

However, the Abbey National was at pains last night to point out that it had made the decision to reduce its rates at a board meeting last week, before the BSA council meeting. "The BSA does not set rates," the society said.

The Halifax said it had made the decision on Thursday evening, when indications were that the BSA would come out in favour of an immediate reduction.

HOW HALIFAX REPAYMENTS COULD CHANGE

Loan £	Extra interest charge for larger loans	Monthly repayment‡ 12.75% £	11.875% £
17,650*	nil	148.82	141.48
22,000†	nil	185.50	176.35
30,000	+⅛%	252.96	247.59
40,000	+⅛%	385.77	354.44
50,000	+⅛%	508.93	467.19

* Average mortgage for a first time buyer.
† Average mortgage for a new borrower.
‡ Net repayment after tax relief for basic rate taxpayers; tax relief applies only the first £30,000 of any loan.

Source: Halifax Building Society

The Abbey National Building Society mortgage rate was also cut to 11.875%, however repayment schedules may be affected by different extra charges for larger loans.

India to go ahead with election

BY JOHN ELLIOTT IN NEW DELHI

INDIA's general election will take place around the end of the year, despite the assassination last week of Mrs Indira Gandhi. The most likely time, barring last minute hitches, is the first week of January or, possibly, the last few days of December.

The exact date may become known within the next week to 10 days and Mr Rajiv Gandhi, the Prime Minister, is expected to win a comfortable victory for his Congress I party.

The timetable has become clear at the end of Mr Gandhi's first full and successful week in office. He has impressed people *with his strength of character* and his success at rebuilding confidence after the turmoil of the assassination and the subsequent Hindu attacks on Sikhs, in which approaching 1,000 people died.

Senior Government officials are pleased and relieved that *this quiet, shy, 40-year-old ex-*airline pilot, with no previous ministerial experience, has shown a will and ability to lead.

"Overnight—no, even faster, within a few hours — it was a different Rajiv, in charge, taking decisions," said one close adviser.

"What really impresses *people who meet him is that* no-one thinks of him as a young man, though he has used his smile and youth to charm opposition leaders saying: "I am young and you have been in politics much longer'," reported another.

He impressed millions of people across the world when he was seen on television, calmly leading the cremation *ceremony a week ago* while many of the 60 world statesmen who met him individually after his mother's cremation similarly praised him.

He has also managed to please industrialists by transferring responsibility for company affairs from the Ministry of Justice to the industry ministry when he announced his cabinet last weekend. The aim was to remove a major bottleneck in approval of industrial licences which form a major hazard for businessmen in India.

"This is a very small step but most significant for domestic and foreign investments and collaborations which will sometimes now be approved six months to two years earlier," said Mr Tarun Das, director general of the Association of Indian Engineering Industries.

He has also soothed irate and frightened Sikh businessmen who were threatening to leave New Delhi unless the security of their homes and investments was guaranteed.

"We are solidly behind our Prime Minister, and all sides of the community should work to strengthen his hands," said Mr *Charanjit Singh, a prominent* Congress I MP whose Cola drink factories were destroyed in last week's rioting.

Mr Rajiv Gandhi's initial major achievement was quickly to form his cabinet—almost the same as his mother's apart from two dismissals. He thus established continuity of government and its policies in the eyes of the country and the visiting foreign leaders.

After the cremation he successfully re-established law and order. He sacked the Lt-Governor of Delhi in whose area the worst riots took place and now he has promised

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£41m rescue for Allied Arab Bank

BY DAVID LASCELLES

BARCLAYS BANK and a group of Arabs have been obliged to organise a £41m rescue and recapitalisation for a London consortium bank in which they are shareholders.

The bank, Allied Arab Bank, had suffered large losses. These were mainly on loans to Esal, the Indian commodities group compulsorily wound up in the High Court this week with debts of more than $250m (£197m).

Recapitalisation details were agreed in recent weeks and the additional funds are due to be subscribed on November 19. The bank's senior management has resigned and been replaced by two executives seconded from Barclays.

Allied Arab holds a full UK banking licence and is 20 per cent owned by Barclays. The principal shareholder, however, is Sheikh Kamal Adhan, a Saudi Arabian and former head of the Saudi intelligence service. He holds a total 60 per cent through Panamanian and Luxembourg-based companies.

The remaining 20 per cent is owned by Al-Tajir Bank, which belongs to Mohamed Al-Tajir, the United Arab Emirates' Ambassador in London.

According to the bank's annual report for last year, which has only just been issued, Allied Arab made a pre-tax loss of £10m which wiped out a substantial part of its £15m capital.

It is understood £6m of this was due to Esal. Other losses involved Middle East customers whose business had been damaged by the Iran-Iraq war.

The shareholders have agreed to a new share issue which will raise £41m. About £30m of this will become new capital and the remaining £11m will be placed in the share premium account.

The shareholders will underwrite the issue, but it is possible some of the new shares will be bought by new investors. Barclays, however, will keep its stake at 20 per cent. This implies its capital contribution will be about £8m.

After the resignation of Mr Sabih Shukri, the bank's new chief executive is Mr Colin Wakelin. His deputy is Mr Graham Butler.

Allied Arab's chairman is Mr S. K. Roushdi, a shareholder in one of Sheikh Adhan's companies. In the report he says: "The expansion of our capital base will allow us to increase our volume of business and will enable us to develop our strengths towards our primary objective of increasing and promoting the financial and commercial links between the UK and the Middle East."

Allied Arab has a balance-sheet totalling £309m. It was founded in 1977 and employs 92. In 1982 it made a profit of nearly £2m.

It is not the first UK bank to suffer from the troubles of Esal. Johnson Matthey Bankers, which nearly collapsed last month, had also lent about £6m to the failed commodities group.

CONTENTS

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8066.

Legal cases threaten NUM and top officials

By John Lloyd and Raymond Hughes

NEW LEGAL moves threaten the National Union of Mineworkers and its leading officials—but most of its £10.6m funds have so far escaped sequestration.

The disclosures at the High Court yesterday came on a day when:

● Transport unions called on their counterparts overseas to mount a blockade of coal and oil shipments to the UK.

● Mr Jack Eccles, the TUC chairman again crossed swords with Mr Norman Willis the TUC general secretary over TUC support for the miners. Mr Eccles said: "A 100 per cent victory is not possible."

● Violent incidents flared at Cortonwood Colliery in South Yorkshire, where 4,000 pickets attempting to stop one miner going to work, clashed with police.

● *The drift back to work* continued at its high rate, with 217 miners reporting to work for the first time, bringing the week's total to 2,200, six times the previous best.

● A peace formula was worked out between the Transport and General Workers' Union and Reads Transport, which is likely to end legal action by the company against the union.

● Mr Neil Kinnock, the Labour leader, conceded that there were "fantastic pressures on the miners" and that he would wait and see whether or not the strike crumbled.

● Government ministers stepped up their attacks on the NUM. Mr Adam Butler, Minister for Defence Procurement, drew a comparison between violent picketing and the activities of the IRA, while Mr Peter Rees, the Chief Secretary to the Treasury, underlined the links between the NUM and the Libyan regime.

Legal moves, brought by 16 working miners in various coalfields, seek to remove from office the NUM's three trustees—*Mr Peter Heathfield*, the general secretary, Mr Henry Richardson, the Nottinghamshire Secretary, and Mr Sammy *Thompson*, the Yorkshire vice-

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More pit dispute news, Page 4
The week the pressure mounted, Page 16

Rowland buys Fraser shares

BY JOHN MOORE, CITY CORRESPONDENT

MR ROLAND "Tiny" Rowland, chief executive of Lonrho, is still keeping the House of Fraser stores group guessing. *Just one week after selling a* 29.9 per cent stake in the group to the wealthy Al-Fayed family of Egypt for £138.3m, Lonrho yesterday disclosed that it had bought another 4.6 per cent stake in Fraser.

Last night there was speculation in the stock market that Mr Rowland was already beginning to sell the Fraser shares on to other parties as part of an elaborate stock market dealing operation. Fraser shares closed up 8p yesterday at 310p.

The Stock Exchange had earlier insisted that Lonrho disclose its latest shareholding in Fraser, which it bought for around £21m, even though it was under the 5 per cent level at which shareholdings have to be disclosed. The Panel on Takeovers and Mergers, which was examining the disposal of the 29.9 per cent shareholding in Fraser to the Al-Fayed brothers, was also tracking yesterday's developments.

As Lonrho disclosed its holding of 7m shares, the group indicated its chairman, Lord Duncan-Sandys and Mr Rowland intended to retain their seats on the board of House of Fraser.

Part of the block of 7m Fraser shares acquired by Lonrho came from a sale of shares by Mr Jack Hayward, the Bahamas-based businessman who has supported Lonrho in the past in its long-running battle for control of the Fraser group. Mr Hayward this week *disposed of his entire holding* of 2m shares, representing 1.3 per cent of the Fraser equity, for about 297p a share.

Mr Hayward said: "I said I'd sell my shares two months ago. But this is very, very interesting."

Lonrho said that it had been approached "by certain brokers" offering several parcels of shares and "had been advised by the appropriate government department that it was permitted to buy shares."

The group added that House of Fraser, "retains interesting investment opportunities. Lonrho is not acting with any third party."

The Department of Trade and Industry, whose officials met Lonrho executives on Wednesday, and the Office of Fair Trading said that there was *nothing in current undertakings* given to the authorities by Lonrho to stop it raising its present stake to 29.9 per cent, fol*lowing the sale of its other* holding to the Al-Fayed family.

Professor Roland Smith, chairman of Fraser, and other *Fraser directors*, were unavailable for comment yesterday and were studying the latest Lonrho moves.

The House of Fraser board said last week that it intended to invite two of the Al-Fayed brothers to join the Fraser board. *They are Mr Mohamed* and Mr Ali-Al-Fayed. Lonrho said yesterday that, "it would welcome the appointment of the Al-Fayed brothers."

Background, Page 3
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Injunction against Sipra

BY DAVID LASCELLES

JOHNSON MATTHEY BANKERS last night obtained a High Court injunction to stop Mr Mahmoud Sipra proceeding with his U.S. action for $300m (£236m) in damages against JMB and the Bank of England.

Mr Sipra, a client of JMB, has accused the Bank and JMB of trying to destroy his business and has begun proceedings in the Supreme Court of the State of New York.

JBM argued that if the action were to proceed at all it should be in the UK. Mr Sipra is expected to ask to have the injunction discharged on the grounds that a UK court has no power to direct events in a foreign court.

Meanwhile a group of 40 banks has arranged a £250m financing package for Johnson Matthey PLC, the former parent of JMB

Bank denies blame for JMB problems, Page 3

OVERSEAS NEWS

E. Germany to let thousands more leave for West

BY LESLIE COLITT IN BERLIN

EAST GERMANY has informed the Bonn Government that "several thousand" East Germans would be permitted to emigrate to West Germany from now until the end of the year.

Herr Peter Boenisch, the chief West German Government spokesman, disclosed this in an effort to dissuade more East Germans wanting to leave the country from seeking refuge in West German embassies in Eastern Europe.

About 100 East Germans, who sought refuge in West Germany's embassies in Prague and Budapest, have been joined by more than 20 more in Bonn's embassies in Warsaw and Bucharest.

In a message directed to East Germans, Herr Boenisch said that seeking refuge in Bonn's embassies was not the "appropriate" way to emigrate from East Germany.

He noted that East Berlin said it was no longer prepared to give exit permits to those citizens who tried to "force their emigration" in this manner.

The Bonn spokesman said the number of East Germans permitted to leave the country had again risen during the past two months. In the first seven months of the year, some 25,000 East Germans were allowed out to West Germany, the largest exodus since the Berlin Wall was built in August 1961. Last year, 11,300 East Germans were permitted to leave.

Herr Boenisch's appeal to East Germans reflected a bizarre

West Germany expelled five Romanian diplomats yesterday, following investigation into alleged plots to bomb Radio Free Europe and kidnap a Romanian emigré, AP reports from Bonn.

Bonn's Foreign Office issued a statement saying the Romanian Chargé d'Affaires had been asked to see that the five leave West Germany "as fine as possible."

soon as possible." No deadline but common situation in which East Germans are informed of their own government's actions by West German officials. East Germany does not publicly acknowledge that any of its citizens want to leave.

The West German spokesman said that East Germany had given an assurance that those citizens who left the Prague embassy for home would not face prosecution. Two groups, totalling about 50, agreed to leave the embassy on Thursday and yesterday. They were able to apply for exit permits but were given no guarantee they would be allowed to leave, he said. Herr Boenisch appealed to East Germany to be "generous" in this respect and not allow the applicants to suffer any "disadvantages."

Many of the East Germans in the Prague embassy have been there since September and some were recently able to slip into embassy grounds, despite controls by the Czechoslovak police.

Managua prepares to go on war-footing

BY TIM COONE IN MANAGUA AND REGINALD DALE IN WASHINGTON

THE NICARAGUAN capital of Managua is shortly to go on a war footing against a possible direct U.S. military attack.

Sr Jaime Wheelock, Minister of Agriculture, and one of the top nine Sandinista leaders, yesterday told 20,000 youths and students about to leave for the *mountains to pick coffee* in voluntary work brigades that they are to be kept in the capital instead.

They should prepare themselves for the defence of the city, alongside other militias and the army, he said.

Defence plans for the capital were to be put into operation immediately and "every youth and all the people of Managua are to be given a rifle." The capital has a population of more than 800,000.

Meanwhile in Washington Mr Caspar Weinberger, U.S. Defence Secretary, denied Nicaraguan claims that the U.S. had alerted its forces for use in Central America—although he added that Washington was continuing to "watch the situation" there.

The Pentagon said that U.S. military exercise in Georgia, involving the 82nd and 101st Airborne Divisions, had nothing to do with concern over

THE U.S. had invented stories of Soviet Mig-21 jet aircraft being sent to Nicaragua as "a pretext for a direct armed invasion" of the country, Tass, the Soviet news agency said yesterday, Patrick Cockburn reports from Moscow.

The U.S. was preparing to use ground troops because its previous efforts to overthrow the left-wing Government in Nicaragua, through armed subversion, and economic pressure had failed, Tass went on. It claimed 25 U.S. warships had started manoeuvres in the Caribbean.

A further report accused the U.S. media of "spreading fabrications about some cargo brought to Nicaragua by the Soviet ship Bakuriani."

Kevin Brown in London adds: In the House of Commons yesterday Sir Geoffrey Howe, Britain's Foreign Secretary, called for "the greatest possible restraint on all sides" over reports that advanced Soviet fighter aircraft have been shipped to the left-wing Sandinista Government in Nicaragua.

Sir Geoffrey said it would be "most regrettable" if weapon systems were introduced into Nicaragua, which would inevitably be seen as a threat to other countries in the region.

Nicaragua which erupted earlier this week.

Then, unidentified U.S. "intelligence sources" were reported to have said that Nicaragua was about to acquire MiG-21 aircraft from the Soviet Union.

Mr Weinberger did not see "any circumstances" which which could lead to the introduction of U.S. combat troops into Central America.

U.S. officials have denied that Washington is looking for an excuse to invade Nicaragua, by playing up reports of MiGs arriving in a Soviet freighter.

While angry public statements were being exchanged between *Washington and Managua,* preparations were continuing for confidential diplomatic exchanges.

Mr George Shultz, U.S. Secretary of State, is to meet Father

Weinberger . . . denied alert

Miguel d'Escoto, Nicaragua's Foreign Minister, at a meeting of the Organisation of American States in Brasilia on Monday.

A new round of secret talks between the U.S. and Nicaragua is expected to take place in Manzanillo, Mexico, in the middle of this month.

Nevertheless at 8.25 am yesterday, another unidentified supersonic aircraft broke the sound barrier over the Nicaraguan capital. The jet had passed over the port of *Corinto 10 minutes earlier,* where a Soviet ship has been unloading.

The U.S. has hinted the vessel was bringing MiG-21 aircraft to Nicaragua. Nicaragua has strongly denied the accusation.

On Thursday, the only items coming ashore from the ship were crates of ammunition.

Civilian dockers who had been working on the ship said no special personnel were being used in the unloading operation.

The only items of military material they had seen in the ship's hold were ammunition boxes "and some crates no longer than three metres."

The over-flight by the jet has been the third such incident in a week and the Nicaraguan Government has accused the U.S. of using the sophisticated SR-71 "Blackbird" spy aircraft over Nicaragua. Father d'Escoto called the situation "extremely serious."

At the UN, Sr Javier Chamorro Mora, Nicaragua's permanent representative, called for an urgent meeting of the Security Council to consider the "threats and violations we are suffering from the U.S."

U.S. reaffirms hostility to Sandinistas despite elections

BY ROBERT GRAHAM, LATIN AMERICA EDITOR

THE REAGAN administration's opposition to the Sandinista regime in Nicaragua has been reaffirmed this week despite the endorsement of the left-wing Sandinista Government in Sunday's elections and President Reagan's own re-election on Tuesday.

America's allies in Europe are being told by senior officials that the U.S. will give as much support as it can to the rebels, based in Honduras, who are seeking to overthrow the Sandinista Government.

The officials argue that they are doing no more against the Nicaraguan Government than Cuba, Nicaragua and the Soviet Union are doing against El Salvador by supporting the rebels there.

The U.S. Administration is also insisting that the elections in Nicaragua in no way affect Washington's view that it has the right to protect its strategic interests in the region. In this respect, the officials in private are showing little enthusiasm for the peace initiative of the Contadora group, composed of Columbia, Mexico, Panama and Venezuela.

By inference, the U.S. Administration is saying that it would still prefer the "contras" to carry out the basic work of destabilising Nicaragua. Despite the psychosis of an impending invasion of Nicaragua within that country, from U.S. administration is insisting to its allies that it harbours no such plans.

However, officials are careful to point out that any acquisition of Soviet-made MiG jet fighters by Nicaragua would constitute an important strategic change in the region, and in the event of their delivery the U.S. reserves the right to take "appropriate" action.

The U.S. has made this view very clear to the Soviet leadership and to President Fidel Castro in Cuba. Since neither the Soviet Union nor Cuba are understood to be seeking a confrontation with the Reagan Administration reports of MiG 21s being delivered this week to Nicaragua have caused some puzzlement.

U.S. intelligence sources are convinced that some kind of military material is contained in the two Soviet vessels that have docked at the Pacific port of Corinto. One theory is that hardline elements in the Pentagon and the CIA have leaked the MiG 21 report because it evokes a much bigger public awareness of Nicaraguan military acquisition than the delivery of helicopter gunships or Czech-made counter-insurgency trainer jets. The latter are much more useful items of equipment in the fight against the "contras" and could well have been on the vessels.

The Administration believes that if it can show Congress that Nicaragua is acquiring important new military materiel, then the current objections to providing more aid to the "contras" will be overcome more easily. Before the U.S. presidential elections, President Reagan said he would be soon seeking new funds for the "contras."

Spain's state group shuts loss-making factory

By Tom Burns in Madrid

SR LUIS Carlos Croissier, who was last month appointed chairman of the Instituto Nacional de Industria (INI), Spain's state holding conglomerate, yesterday ordered the closure of a ball-bearing plant in what was the first such summary shut-down of an INI member-company.

In a second move that appeared to chart out a bold approach to the problems of the sprawling, debt-ridden public-sector group, Sr Croissier has announced plans to sell INI's majority holding in a textile factory.

This would be another first as the group has never de-invested from a company and handed it back to the private sector.

The two decisions, approved at a midweek Cabinet session, underlines the pragmatic philosophy of Spain's Prime Minister, Sr Felipe Gonzalez, over public ownership.

Sr Gonzalez who says he is an "unorthodox Socialist" over nationalisation, has repeatedly said that INI cannot continue to be "a graveyard for white elephants."

Sr Croissier, 34, and a former Under-Secretary at the Ministry of Industry, is a comparative veteran of the Socialist Party which he joined in 1974 and was a co-author of the party's electoral manifesto in the 1982 polls that brought Sr Gonzalez to power.

He replaced as INI chairman Sr Enrique Moya, a senior member of the powerful business lobby group, Circulo de Empresarios.

The closure concerns the ball-bearing plant Soler Almirall which is based in the industrialised Bajo Llobregat zone south of Barcelona and has a workforce of 379.

The company, founded in 1917, was taken over by INI in 1979 after it had suspended payments. In 1983 losses at Soler Almirall totalled Pts 578m (£2.7m) before tax on a turnover of Pts 733m.

The closure of the textile plant Textil Tarazona in which INI has a 70 per cent stake was also considered, but strong lobbying by the local authorities in Aragon reportedly turned the decision to re-privatisation.

In this case, INI has undertaken to inject Pts 2.7bn to make the plant viable and then to sell it to a consortium formed by present executives of the company and by local authorities.

FINANCIAL TIMES, USPS No. 190640, published daily except Sundays and holidays. U.S. subscription rates $420.00 per annum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

FDP reveals donation of DM6m from tax exile

BY RUPERT CORNWELL IN BONN

THE HAPLESS Free Democrats (FDP) yesterday sank deeper still int othe morass of West *Germany's ever widening political* payments scandal, as feuding between the major parties increased sharply over the affair.

The FDP has finally been obliged to reveal that the source of the hitherto unexplained DM 6m (£1.5m) donation to the party in December 1983 was Herr Helmut Horten, former owner of the Horten store chain, who now lives as a tax exile in Switzerland.

The money was first offered by Herr Horten to Herr Walter Scheel, former Federal President and honorary chairman of the FDP at a meeting in Salzburg, Austria, in summer 1983.

But, according to Herr Horten, the money was only transferred to the Free Democrat coffers "at the wishes of the party" in December 1983. At the start of 1984 a new law came into effect here, obliging all donations to parties of over DM 20,000 to be declared.

In a radio interview yesterday, the former store-owner *said he gave the money because* he did not want the "small and middleclass" FDP, currently fighting for its political life, to disappear. The donation in fact reduced the party's debts from DM9m to DM3m.

Herr Willy Brandt, the chairman of the opposition Social Democrats (SPD) last night described the revelations as "breathtaking," and accused the Free Democrat leadership of deliberately seeking to deceive Parliament and the people.

The bitter atmosphere has moreover spread into the workings of the Bundestag committee probing the payments tangle, revolving around donations from the Flick industrial group to political parties during the 1970s.

The SPD, in its determination to secure further public interrogation of Chancellor Kohl over the Flick affair, threatened yesterday to complain to the Federal constitutional court

France, Italy move closer to new frontier accord

BY PAUL BETTS IN PARIS

FRANCE and Italy moved closer yesterday to agreeing freer movement of people and goods between the two countries. This emerged at the end of talks in Paris between President Francois Mitterrand and Sr Bettino Craxi, the *Italian* Prime Minister.

President Mitterrand said France and Italy wanted to reach an agreement similar to the accord signed earlier this year between France and West Germany to open their common frontier further.

However, President Mitterrand acknowledged that France and Italy continued to differ on the EEC wine controversy. He warned that if a solution to the problem was not found soon, the issue could eventually delay the entry of Spain and Portugal into the European Community in January 1986.

The wine issue also involved West Germany and was not simply a Franco-Italian problem. President Mitterrand added.

The French President said France and Italy had also discussed military collaboration on the joint development of antitank missiles and a troop-carrying helicopter.

The two countries had also discussed their joint bid for *the construction of a nuclear* power plant in Egypt, and collaboration in the telecommunications sector.

Both President Mitterrand and Sr Craxi emphasised the overall good relations between their countries, and their common view on major international issues.

Councillors quit over Apartheid

ELEVEN black town councillors resigned yesterday in the wake of disturbances in South Africa's black townships over the past months, Jim Jones reports from Johannesburg.

The eight councillors from Duduza Township near the town of Nigel and three from Tembisa said their resignations were motivated by "fear, and disillusion with the system."

"I find we are faced with officials who want to implement Apartheid. Whatever representations we make to them just fall flat," Mr Kebane Moloi, former Mayor of Duduza, said.

Yesterday, as sporadic disturbances broke out across the country, black unionists and civic leaders sharply criticised security police raids on offices and arrests of union and civic leaders involved in this week's two-day stay-away from work in and around Johannesburg.

Serious rioting broke out in the border town of Beit Bridge early yesterday following the murder of Senator Moven Ndlovu, a central committee member of Prime Minister Robert Mugabe's ruling Zanu-PF party, our Harare Correspondent reports.

Mr Ndlovu, who was shot dead by two "dissidents" early yesterday, is the most senior of five Zanu-PF officials to have been killed in the past six months.

Chad withdrawal

The tortuous withdrawal of French and Libyan troops from Chad is almost complete, with the two countries expected to make an announcement today spelling the end of their 15-month-old war of nerves in the trouble-torn central African state, David Marsh reports from Paris.

'Kremlin papers' deepen French party rift

BY PAUL BETTS IN PARIS

THE LEADERSHIP of the French Communist Party (PCF) has been deeply embarrassed by the surprise publication of a series of documents disclosing the party's relations with Moscow during the Soviet invasion of Czechoslovakia in 1968.

The documents, including conversations between M Waldeck Rochet, the former secretary-general of the French Communist Party, with Mr Leonid Brezhnev, the late Soviet leader, and Mr Alexander Dubcek, the Chech leader, have been published in a book called Kremlin-PCF, conversations secrètes.

The documents are based on notes taken by M Jean Kanapa, who was at the time the equivalent of the party's shadow foreign secretary, and was the principal link between the party and the Soviet leadership.

They reveal that the French party was disturbed by the Soviet invasion and had expressed its opposition to Moscow. They also suggest that the PCF leadership was seriously worried about its traditional relations with Moscow before the French party was brought back into line by the Kremlin.

The disclosures are significant because they come at a time when the French Communist party is split by profound internal debate and divisions with a growing faction of so-called reformist members putting pressure on the party's hard-line leadership.

The reformists argue that the party seriously risks disappearing in the political wilderness unless it evolves along the lines of the Italian Communist party and displays a greater degree of autonomy from Moscow.

The current leadership have so far sought to silence the rising reformist opposition before the forthcoming party Congress in February.

The present leadership, including M Georges Marchais, the current Communist secretary general, have long blamed part of the decline of Communist Party in France on the failure of the former leadership to cut the umbilical cord with Moscow.

However, the latest documents contradict this old argument of the present leadership for its steady loss of votes in the last years to barely 10 per cent of *the French electorate in the* European elections last summer.

They suggest the former leadership had indeed sought to distance the party from Moscow and that it was the current leadership which reconsolidated the traditional tight links with the Soviet Union.

Mulroney says mini-budget signals change in priorities

BY BERNARD SIMON IN TORONTO

THE FISCAL measures announced by the new Canadian Government in Thursday's mini-budget signalled "a change in the economic priorities," Prime Minister Brian Mulroney said yesterday.

Mr Mulroney confirmed that the Government was opening up discussion on several sensitive political issues including the "universality" of social programmes. But he said Government would try to achieve a consensus on changes by consulting provincial leaders, trade unions and the private sector.

Canadian businessmen, especially the oil industry, have welcomed the measures in the mini-budget. But opposition parties and trade unionists expressed concern that public spending cuts would raise the unemployment rate above its current level of 11.2 per cent.

The cuts supplemented by revenue recovery measures, are estimated at C$4.2bn (£2.6bn). After deducting a number of concessions, they will lower the projected 1985-86 budget deficit, from C$37.1bn to C$34.9bn.

Mr Michael Wilson, Finance Minister, said after his statement to Parliament that the spending cuts were "a down-payment on the deficit."

Canada's budget deficit, proportionally one of the largest among industrial countries, is equivalent to more than 7 per cent of gross national product. Further cuts and possibly tax increases are expected in the Government's first full budget, which will be presented in the spring.

The Government has also suggested guidelines for a comprehensive overhaul of the social economic and trade policies in a separate "agenda for economic renewal."

U.S. wholesale price index falls

By Stewart Fleming in Washington

U.S. declined for the third straight month in October the Labour Department reported yesterday. The decline of 0.2 per cent will reinforce expectations of only moderate inflation in coming months, and that in turn seems destined to intensify pressure on the Federal Reserve Board to relax its monetary policy in the face of a weakening economy.

The three-month string of declines in the producer index for finished goods is the best performance by this indicator since 1966.

Israeli strike off

A LAST minute appeal by Mr Shimon Peres, Israel's Prime Minister, has averted a threatened strike by municipal workers tomorrow, Lynne Richardson reports from Tel Aviv.

BASE LENDING RATES

A.B.N. Bank	10 %	Heritable & Gen. Trust	10 %
Allied Irish Bank	10 %	■ Hill Samuel	§10 %
Amro Bank	10 %	C. Hoare & Co.	†10 %
Henry Ansbacher	10 %	Hongkong & Shanghai	10 %
Armco Trust Ltd.	11 %	Knowsley & Co. Ltd.	10½%
Associates Cap. Corp.	10½%	Lloyds Bank	10 %
Banco de Bilbao	10 %	Mallinhall Limited	10 %
Bank Hapoalim	10½%	Edward Manson & Co.	11½%
BCCI	10½%	Meghraj and Sons Ltd.	10½%
Bank of Ireland	10 %	Midland Bank	10 %
Bank of Cyprus	10 %	■ Morgan Grenfell	10 %
Bank of India	10½%	National Bk. of Kuwait	10 %
Bank of Scotland	10 %	National Girobank	10 %
Banque Belge Ltd.	10 %	National Westminster	10 %
Barclays Bank	10 %	Norwich Gen. Tst.	10 %
Beneficial Trust Ltd.	11 %	People's Tst. & Sv. Ltd.	11 %
Brit. Bank of Mid. East	10 %	R. Raphael & Sons	10 %
■ Brown Shipley	10½%	P. S. Refson & Co.	10½%
CL Bank Nederland	10 %	Roxburghe Guarantee	10½%
Canada Perm'n't Trust	10 %	Royal Bk. of Scotland	10 %
Cayzer Ltd.	10 %	Royal Trust Co. Canada	10 %
Cedar Holdings	11 %	■ J Henry Schroder Wagg	10 %
■ Charterhouse Japhet	10 %	Standard Chartered	‖10 %
Choulartons	11½%	Trade Dev. Bank	10 %
Citibank NA	10 %	TCB	10 %
Citibank Savings	¶11½%	Trustee Savings Bank	10 %
Clydesdale Bank	10 %	United Bank of Kuwait	10 %
C. E. Coates & Co. Ltd.	11 %	United Mizrahi Bank	10 %
Comm. Bk. N. East	10 %	Westpac Banking Corp.	10 %
Consolidated Credits	10½%	Whiteaway Laidlaw	10½%
Co-operative Bank	*10 %	Williams & Glyn's	10 %
The Cyprus Popular Bk.	10 %	Wintrust Secs. Ltd.	10 %
Dunbar & Co. Ltd.	10 %	Yorkshire Bank	10 %
Duncan Lawrie	10 %		
E. T. Trust	11 %		
Exeter Trust Ltd.	10½%		
First Nat. Fin. Corp.	12½%		
First Nat. Secs. Ltd.	12 %		
■ Robert Fleming & Co.	10 %		
Robert Fraser & Ptns.	10½%		
Grindlays Bank	‡10 %		
■ Guinness Mahon	10 %		
■ Hambros Bank	10 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 6.75%, 1 month 7.50%. Fixed rate 12 months £2,500 7.5% £10,000, 12 months 9.00%.
† 7-day deposits on sums of under £10,000 6¾%, £10,000 up to £50,000 7¼%, £50,000 and over 8¼%.
‡ Call deposits £1,000 and over 6¾%.
‖ 21-day deposits over £1,000 7¾%.
§ Demand deposits 6¾%.
¶ Mortgage base rate.

Olympian run for Beaujolais

David Housego reports on the prospects for this year's Beaujolais Nouveau

THE FIRST bottle of Beaujolais Nouveau *to be drunk in New* York this year will be borne like an Olympic torch through the streets of Manhattan by Ms Jean Benoit, winner of the women's marathon at the 1984 Los Angeles Olympics.

It is being flown from France aboard the Concorde on Wednesday. It will then be ferried by helicopter into New York before Ms Benoit runs with it on the final stage of its much shaken journey to a French luxury hotel in mid-town Manhattan where it will be uncorked.

British lovers of Beaujolais Nouveau will celebrate the "Glorious Fifteenth" — Beaujolais Nouveau is not allowed to be sold before November 15—*more soberly.* The *first* cases will be shipped across the Channel after midnight on Tuesday for drinking in London by midday Wednesday.

It will also be more expensive with French producers this year increasing prices by about 15 per cent because of the smaller harvest after three years in which French prices remained virtually unchanged. Last year 13m bottles were shipped. Britain consumed 18 per cent of these

Beaujolais producers maintain that the 1984 vintage is a good one in a year in which French wines are down in quantity and variable in quality. Miss Fiona Beeston of the Paris wine merchants Legrand who tasted it recently, said that after the dreadful weather she was surprised to find it "reasonably good." "It rained during the harvest" she said, "and that swelled the grape but watered down the quality."

A cold and wet spring followed by rains in September and October have meant that production of Apellation Controlee wines is likely to be down by 25 per *cent on the* abundant harvest of 1983.

Worst hit have been the St Emilion and Pomerol vineyards of the Bordeaux region which are largely planted with the Merlot grape. This was struck *by coulture as happened in 1945* and 1961 which means that the blossom fell at the time of flowering. It is today the most common cause of small wine crops and St Emilion and Pomerol have only harvested 25-40 per cent of last year's crop.

The "grand crus" of Bordeaux — Chateau Latour and Chateau Mouton for instance—suffered less because they are largely planted with the Cabernet Savignon grape which was *not affected. But the wine is* likely to be harder and need longer to mature.

Burgundy producers say that they will have a smaller crop than in 1983 and variable in quality. The harvest in the *Champagne region was about* a third down on last year—thus relieving the problem of overflowing stocks as a result of the last two abundant crops.

The one area where the crop this year has been abundant has *been the Midi which produces* the bulk of France's cheap table wine. Mast years much of it is distilled as alcohol at EEC expense thus draining the EEC's coffers.

UK NEWS

Bank denies blame for JMB problems

By David Lascelles

THE Governor of the Bank of England yesterday denied charges that the near collapse of Johnson Matthey Bankers arose from the Bank's failure to regulate the bullion and commodities markets.

In a letter to Dr David Owen, the leader of the Social Democrats who has sharply criticised the rescue, Mr Robin Leigh-Pemberton said: "The difficulties of the bank arose exclusively from its commercial lending operations."

He denied that the Bank had known for more than a year that JMB was getting into difficulties. "Whilst we had some general concerns about the bank, the existence of problems in its commercial loan book became apparent only during the summer of this year."

The Governor also defended the £150m package of indemnities put together this week by the Bank and a group of banks to cover JMB's loan losses, of which the Bank itself is putting up £75m.

"Since the Bank stands behind JMB as owner, any sharing of possible losses reduces the potential cost to the Bank correspondingly." The package also "demonstrates the support of banks for the system."

"The Bank stands behind JMB and its subsidiaries and while the exact extent of the bank's losses has yet to be determined, "the subsidiaries have consistently made a significant contribution to the profits of the group and our preliminary examination gives no grounds to believe that they will not continue to do so."

Mr Leigh-Pemberton also repeated his earlier assertions that the rescue of JMB was necessary to protect the bullion market, in which it is an important participant.

Accountancy merger approved in U.S.

THE U.S. Justice Department last night gave its consent to the proposed merger of Price Waterhouse and Deloitte, Haskins and Sells, both international firms of chartered accountants.

After a comprehensive investigation, the department's anti-trust division said it concluded that the merger would not raise any significant competitive concerns in any relevant U.S. market in which the merging firms compete.

If the merger goes ahead, it will create the largest practice in the world, with a $3bn (£1.6bn) annual fee income.

Guardian Royal to raise car premiums

GUARDIAN Royal Exchange Assurance private car premiums will be increased on a selective basis by an average of 6 per cent from December.

The age limit for the company's no-claims discount protected policy—which allows two claims in a three year period without the loss of no-claims discount—is to be lowered to make it available to people aged 22 and over.

BA pledges big staff role in privatisation

BRITISH AIRWAYS is pledged to see to the maximum possible staff participation in the shares flotation of the airline, in next year's privatisation, Mr Colin Marshall, chief executive said in the latest airline staff newspaper.

Answering uestions on privatisation — which is believed to be planned for mid-February — Mr Marshall said that precise details of staff participation were being worked out.

Mr Marshall also stressed that privatisation would not mean further job losses. He said the workforce had been cut by 22,000 to 36,000 in the last few years, and added: "We don't want to have to repeat that."

Environmentalists attack pesticide Bill

THE MINISTRY of Agriculture yesterday published the expected Bill giving its statutory control over the supply and use of pesticides.

The Bill, framed in general terms, was attacked by Friends of the Earth, an environmentalist group, as "vague, cynical and inadequate." It perpetuates voluntary safety arrangements between pesticide manufacturers and gives the Government wide powers to assess the efficacy of products as well as their safety.

Minister sees effect of port tax revision

MR BARNEY HAYHOE, Minister of State, Treasury, visited Dover yesterday to see how port traffic was flowing after a week's operation of new arrangements for collecting value - added tax on imports as they come into the country.

Afterwards, he said: "I think everyone concerned is doing an excellent job and working well together."

House of Fraser sees Lonrho looming large again

John Moore on the latest round of a long-running City battle

"THANK GOLD I'm out of it—it's been such a trauma." Mr Jack Hayward, the Bahamas-based businessman and one of Mr Roland "Tiny" Rowland's fans, was reflecting on the sale of his own 2m block of shares in House of Fraser a few days ago and Lonrho's announced purchase of 7m shares in the stores group.

Over the last few days, stockbrokers acting for Mr Rowland and Lonrho had been instructed to buy shares in House of Fraser and the bidding for shares had been aggressive. The purchase was made only days after Mr Rowland had sold Lonrho's 29.9 per cent stake in House of Fraser to the business interests of the Al-Fayed family of Egypt.

Speculation was rife in the City about Mr Rowland's motives. Was it a caprice or did it form part of a master plan? The permutations and combinations being worked out by the once again beleaguered House of Fraser board of directors seemed endless.

At first, some City observers argued that Mr Rowland, in a fit of pique and angry at the publicity of last weekend which had suggested that he had lost his battle for Fraser, had decided once again to establish shareholding links with Fraser. He did not like being perceived as a loser.

As the news sank in it became clear that Lonrho had created several other possibilities by its latest move. It could increase its stake to 29.9 per cent in Fraser.

Any hopes that Lonrho's long running stalking of House of Fraser and its battle for control had ended were dashed by yesterday's news.

There were many theories being advanced about what Britain's most mercurial and determined tycoon might be planning.

The Department of Trade and Industry and the Office of Fair Trading indicated yesterday that Lonrho would not be in breach of its undertakings which it had to give to the department following the adverse Monopolies and Mergers Commission ruling three years ago when Lonrho bid for Fraser.

As long as Lonrho does not go above 29.9 per cent in its shareholding at Fraser it will not be in breach of the undertakings. And, of course, it sold last week, its existing 29.9 per cent to the Al-Fayed brothers, Mohamed, Salah and Ali.

The purchase by the Al-Fayed brothers is being studied by the Office of Fair Trading, to see whether it should be recommended to the Monopolies and Mergers Commission, while Mr Rowland's own plans for House of Fraser are still under review, for the second time in three years, by the Commission.

If the Commission ruled in Lonrho's favour this time, Lonrho would be allowed to bid. While if the Al-Fayed brothers' deal was referred to the Commission and an adverse decision was made then the brothers might wish to sell their stake. They might, in those hypothetical circumstances, sell their stake to Lonrho, if Lonrho is free to buy the shares.

Lonrho might be whistling in the dark. The Monopolies and Mergers Commission, in its latest review, is said to be taking a tough line and may adversely rule again against any bid by Lonrho.

The Al-Fayed family, who have indicated that they are prepared to make an offer for Fraser, might then find itself dealing with a large and powerful single seller, Lonrho. Lonrho might force another deal to be struck, which could give it control or influence in its quarry, Harrods of Knightsbridge.

The attitude of the authorities will be crucial to any long term aim of Lonrho, but for the moment the Fraser board faces other difficulties.

Lord Duncan-Sandys, Lonrho's chairman, and Mr Rowland have said that they intend to retain their seats on the Fraser board. The Al-Fayed brothers, Mohamed and Ali, are to be offered seats on the board by Fraser. The brothers, who did not seek the removal of the Lonrho camp from the board as part of the deal, have indicated that they are likely to support the board in the removal of the Lonrho directors.

Then there is the question of the other Fraser shareholders who are supporters of Lonrho. Unless they have sold their shares, and it was not clear yesterday, Lonrho counts among its supporters the family trusts of Sir Hugh Fraser, the deposed chairman of Fraser and Dr Ashraf Marwan, the son-in-law of the late President Nasser, which together account for over 6 per cent of the shares.

It might count on the possible support of the Merchant Navy Officers Pension Fund, with 3.5 per cent of the shares.

With its newly acquired block of 4.6 per cent of Fraser's shares, Lonrho and its supporters could muster around 15 per cent of the shares in any future campaign. If the Al-Fayed brothers decide to side with Lonrho, Mr Rowland would be in a more commanding position than ever at Fraser, inside and outside the Fraser boardroom.

For House of Fraser the nightmare is far from over.

MSC revises Jobcentre restructuring proposals

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE MANPOWER Services Commission yesterday launched a renewed attempt to restructure the national Jobcentre network at a saving of £8m a year.

Revised proposals drawn up by commission officials consider criticisms of their original plan, published in April, which have come from unions, MPs and other interested parties.

But the new proposals still envisage the loss of 530 jobs, compared with 800 under the April scheme.

Initial union reaction yesterday was that the commission had moved its position in response to industrial action which greeted the original plan. But when union leaders meet Mr Bryan Emmett, chief executive of the commission's employment division next week they will tell him they remain unhappy.

"At the end of the day, these proposals still fall well short of the employment service our members want to provide," said Mr Julian Dodds, Society of Civil and Public Servants official responsible for the commission. "They are essentially the April proposals in a different package," he added.

Under the plan, the number of Jobcentres would increase from 991 to 1,065. No closures are proposed apart from eight amalgamations in towns which have more than one centre.

But not all the 1,065 Jobcentres in the new network would provide a full range of services, and this is a factor which worries critics. About 190 centres would become part-time, compared with 31 now. Commission officials say, however, that 662 of the 835 centres offering full services would continue to do so—and that these locations cover 85 per cent of Jobcentre activity.

The Commission also proposes to repay the fares of job-seekers who have to travel more than three miles to reach main centres providing full services. Payment is normally made only for journeys of six miles or more.

Plans to locate small "job-points" in places like supermarkets are toned down in the revised proposals. The Commission has had difficulty finding suitably priced accommodation in the private sector. But seven offices have opened recently in libraries and other local authority buildings, and 80 more are planned by 1988. Some of these could be in the private sector.

Mr Geoffrey Holland, director of the MSC, said the proposals were aimed at widening the role of Jobcentres as a gateway to a range of services. He went on: "There is no place at the moment in the local community where you can go to get a range of information on things like job opportunities, training, starting a business and help for the unemployed. We want the Jobcentres to become this sort of information point."

Commission officials hope the 530 staff reductions contained in the revised plan could be achieved by natural wastage. The projected £8m per year saving by 1988 compares with £12m per year under the original proposals.

New towns sell assets of £55.3m

By Michael Cassell, Property Correspondent

A FURTHER £55.3m of property assets formerly owned by the new town development corporations have been sold to the private sector by the Commission for the New Towns.

Since 1979, when the Government asked the commission to organise the sale of new town commercial and industrial property assets, more than £265m worth of property has been sold, the majority of sales to existing occupiers.

The annual report of the commission published yesterday, said it also agreed sale terms on a further £32m worth of property during the year ending March 1984.

The commission is responsible for about £500m of property assets, a figure which will rise over the next 18 months to more than £1bn, once it accepts responsibility for property owned by five additional new town corporations.

According to the commission, its successful sales programme has been carried out despite a relatively weak property market.

Existing tenants in properties due to be sold are given first priority to purchase and time to seek finance or to form a consortium to negotiate the purchase. In its last financial year, the commission negotiated 130 sales to individual tenants, representing 60 per cent of total receipts. There were also five consortium transactions involving 50 tenants.

The disposal programme has included town centre shopping schemes, industrial property, office buildings and land.

The commission is also responsible for the management of property not yet sold. In its last financial year, it received gross rental income of £23.82m against £19.25m in 1981-82 despite the disposals

The commission, which said it has also rationalised its organisation to achieve administrative cost savings of £1m, claimed it had been successfully carrying out one of the most important parts of the Government's privatisation policy "without the glare of publicity that has been associated with the disposal of other government assets, such as British Telecom, Enterprise Oil and British Airways."

The annual report said the emphasis of the sales programme had moved away from town centre assets, most of which had been disposed of.

● The Government last night published the New Towns and Urban Development Corporations Bill which will give added impetus to the commission's property disposal programme. The Bill, designed to encourage the winding-up of the new towns programme says the commission's primary function must be to dispose of property assets "as soon as it considers it expedient to do so."

New Town and Urban Development Corporations. SO. £3.15.

BTG five-year plan backed by ministers

BY SUE CAMERON

MINISTERS HAVE approved a five-year plan for British Technology Group, so lifting doubts about BTG's future. BTG is the umbrella title under which the National Enterprise Board and National Research Development Corporation have operated for the past three years.

The Government's policies favouring the private sector had raised speculation the group might be closed. BTG is, however, being revamped and its future now seems assured. There are three main reasons for this:

● The group has now divested itself of most of its National Enterprise Board inheritance.

● Pre-tax profits for NRDC rose from £2.3m to £5.18m last year.

● BTG's new corporate plan is designed to expand the group's traditional role in transferring new technology from the laboratory into commercial production.

Of the NEB inheritance Mr Colin Barker, BTG chairman, yesterday told a press conference that a year ago the group's holdings in other companies had accounted for 80 per cent of its total portfolio.

Over the past 12 months, however, BTG had sold off or diluted its outside holdings in 24 groups and raised £123m in the process.

He said 23 more disposals were under negotiation and when these had been sold BTG would have 93 very small investments worth under £50m at their original cost. Money raised from disposals would be returned to the Government.

Of the rise in NRDC pre-tax profits Mr Stephen Dollond, BTG marketing director, said last night that the group's continuing profit record had certainly helped to lift any doubts about the group's future.

Under the new corporate plan the group will offer up to 50 per cent of the finance for consultancy work and for contract research and development whereas until now it has tended to concentrate on the patenting and licensing of new discoveries.

BTG said yesterday that the market in consultancy work by universities, and in contract research and development work by universities, had been growing at about 20 per cent to 30 per cent a year. The universities now reckoned the market worth £30m to £40m a year.

BTG's corporate plan will enable the group to invest about £15m a year from its own resources. This will make it possible for its current rate of investment in development projects at universities and other public sector bodies to be at least doubled.

Call to lift block on aircraft sale

BY KEVIN BROWN

THE GOVERNMENT yesterday sent a clear signal to the European Commission that it expects an end to a Caribbean order forfour British Aerospace aircraft.

The £15.5m order from Leeward Islands Air Transport for four BAe Super-748 turbo-prop short-haul aircraft was blocked when the European Commission refused to approve development aid.

M Edgard Pisani, the French Commissioner responsible for development ,recommended instead that LIOT should purchase the French-Italian ATR 42 turbo-prop, which is more technologically advanced than the BAe aircraft.

LIAT has since submitted fresh evidence to the commission on the economic advantages of the BAe 748, however, and a final decision is to be made in the next few weeks.

Mr Timothy Raison, the Overseas Aid Minister, told the Commons the rules governing the EEC development aid programme required the commission to take into account the most advantageous use of the money. LIAT's new evidence was "a rebuttal" of the commission's case for insisting on financing only the ATR 42.

Mr Raison told MPs: "M Pisani will review this most carefully. I believe he can be persuaded by objective analysis showing that the Super-748 offer is themost economically advantageous."

The UK expected the rules to be fully and clearly applied in the case of the LIAT contract. "I do believe that Commissioner Pisani will ensure that this will be done."

TV-am audience of 11.2m marks best week in ratings

BY RAYMOND SNODDY

TV-AM, THE commercial breakfast channel, has just had its best week in the ratings. The total cumulative audience for the week ending November 4 was 11.2m, the largest the station has drawn.

The total was boosted by live satellite coverage of Mrs Indira Gandhi's funeral last Saturday. The peak Saturday audience at 2.7m was the highest daily audience the station has had. TV-AM said it had many letters of thanks from the UK Indian community for its New Delhi coverage.

The peak Monday-to-Friday audience averaged 2.1m, equalling the previous highest figure outside school holiday periods, when Roland Rat the puppet boosts viewing. BBC Breakfast Time had an average peak audience of 1.6m.

Less is known about TV-am's financial performance. Mr Bruce Gyngell, the company's Australian managing director, has told staff to concentrate on improving viewing figures.

It is, however, believed that TV-am's advertising revenue continues to rise. In September TV-am either broke even, or came close to breaking even, on an operating basis for the first time. None the less it still owes the Independent Broadcasting Authority more than £1m in deferred transmitter fees.

Furniture industry remains depressed

BY JAMES McDONALD

THE furniture industry has not shared fully in the consumer sales revival over the past year and, now, the International Furniture Show at Birmingham National Exhibition Centre opening tomorrow and running to Thursday has not obtained full support from main furniture producers.

There will be about 150 exhitors but insufficient to give a representative display of furniture-making.

Some producers who are not exhibiting believe Birmingham is not a popular centre to display to overseas buyers. Mr Peter Hayes, managing director of Collins and Hayes and chairman of the Independent Furniture Manufacturers Association, said London was still the centre for display.

British furniture marketing remains depressed, according to the latest statistics. Domestic furniture deliveries, excluding beds and mattresses, were estimated in August to be worth £81.1m at current prices.

The volume of deliveries from UK furniture makers in the three months June-August was 4.6 per cent lower than in the previous three months and 0.4 per cent only higher than in the corresponding period last year.

Orders are not encouraging, according to the latest statistics. The average of the volume of orders for the three months June-August was 5.8 per cent higher than in the previous thre months but 9.4 per cent lower than in the corresponding three monts last year.

There are about 1,000 producers and this fragmentation of the industry and the increasing purchasing power of a few retailers are overshadowing this sector.

Two retail chains seem to dominate the market. They are Harris Queensway in the upholstery sector and MFI in the cabinet furniture sector.

Both have been upgrading sales products in recent years. In each sector they are producing an effect on the prices they can obtain from quality furniture producers. The final result may be cheaper good quality furniture for the consumer.

Onshore well 'promising'

BY IAN HARGREAVES

STANDARD OIL of Indiana (Amoco) confirmed last night that the results from its first well at Larkwhistle Farm, near Winchester, had produced evidence of an encouraging oil discovery.

The company said oil flowed from the well at a rate of around 150 to 200 b/d. "We are very encouraged by this result and will be proposing to drill additional wells to determine the size of the discovery," said Mr Clive Fowler, Amoco's exploration superintendent.

Mr James Joseph, an analyst with stockbrokers James Capel, said the well result "puts the discovery in the same league as the early wells at Humbly Grove or Horndean"—a reference to two of the larger UK onshore oil discoveries of recent years.

Call to make computers easier to operate

By Alan Cane

MOVES TO make personal computers easier to operate for the casual or inexperienced user and sharp warnings that hardware and software suppliers were falling down on quality control were the main themes of the second FT Professional Personal Computers conference, which closed in London yesterday.

Ms Jacqueline Morby, general partner with TA Associates, the U.S. venture capital organisation, said the personal computer market today was frightening for investors and entrepreneurs.

She said the flamboyant days were over and warned that companies which set out simply to copy innovative products like Lotus's 1-2-3 integrated software package were doomed to fail.

Investors now sought smaller, niche markets and companies with sound management, superior technology and a sensible attitude to profitability. Her criteria for investment were high standards of management, technological leadership, low capital needs and low valuation.

Symphony, the successor to the Lotus 1-2-3, was probably at the limit of sensible software integration, said Mr Mitchell Kapor, Lotus chairman and chief executive.

He said there was no one solution and no one right way to build software. He said that on Monday Lotus would announce an integrated software package for the Apple Macintosh, an innovative machine which uses pictures on its screen to make it simpler for its user to operate.

The package was designed for the less sophisticated computer-user: "We do not wish to force integration on people," Mr Kapor said.

Mr Paul Bailey, Digital Research's vice-president for European operations, said growth rates predicted by market research firms for the personal computer market meant

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machines would have to be created to appeal to a new class of user with little or no desire to learn traditional computing methods.

He foresaw the need to make rapid progress in developing a simple interface between man and machine, in developing communications to link personal computers one with another and in developing the virtual personal computer, a machine with sophisticated software which enabled it to run any kind of computer program.

He cited IBM's Topview, Microsoft's Win 'ows and Digital's Gem software as examples of these trends.

A main trend over the past two years had been emergence of hardware and software making it possible to link personal computers in a company directly to the company mainframe computers so the two can share data, programs and processing power.

Mr Dennis Vohs, executive vice-president of Management Science America, the largest independent software company in the U.S., said its research showed that clients wanted to link personal computers to mainframes.

However, they wanted starter kits, sets of packages including word processing and spread sheet facilities, which they could use without training and with immediate results.

Mr Roger Foster, managing director of Applied Computer Techniques, maker of the British Apricot computer, said the professional personal computer industry lacked professionalism, coherence and stability. There were too many products and too many companies destined to fail.

Marketing had to be part of management philosophy so that clients and the organisation's own staff believed in their product.

He said Apple wanted to market computers like cornflakes, as a consumer product; IBM marketed them like serious business tools; ACT's approach was something of a cross between these.

Mr John Rowland, merchandise controller for personal computers at W. H. Smith and Son, showed something of retailers' exasperation with the personal computer industry. He said it was a silicon tribe, out of touch with ordinary life-forms.

He said the industry must make the computer into an accessible and easy-to-use tool, desirable to most and easily understood.

Mr James Edgette, executive vice-president of Entre Computer Centers of the U.S., cited the advantages of franchising as a strategy for setting up a retail chain.

Mr Alan Wood, managing director of Digitus, a fast-growing UK-based retailer and systems house, savaged the industry for the quality of its products. Between a quarter and a third of computer products were returned as faulty within the guarantee period, he said.

Carla Rapoport on the decision to cut the number of brand-name drugs available on the NHS

No hope of pain relief for companies on Fowler prescription

SEVERAL U.S. - based companies, together with Hoffmann-La Roche of Switzerland, will bear the brunt of the effects of the Government's decision to ban the prescription by National Health Service doctors of brand-name drugs for a variety of common ailments.

British companies, by contrast, will emerge largely unscathed when the scheme goes into effect next spring.

The proposed changes, which it is estimated will save the NHS about £100m a year on its drugs bill, will oblige doctors to prescribe only non-brand drugs for complaints such as depression, colds, coughs, indigestion, constipation and insomnia.

Most of the brand-name products in these categories happen to be made by foreign-owned companies operating in the UK. Some like Hoffmann-La Roche, look like losing more than half their UK sales when the scheme is implemented.

British and foreign drug companies involved in the UK industry reacted with equal bitterness to the Government's decision, calling it a "bombshell," and "a further knock to a valuable, sunrise industry."

Most members of the industry heard of the proposals through the media, rather than from the Government direct. The fact that they were not consulted on the planned changes before they were announced on Thursday added to the companies' anger.

Companies pointed out the social effects of the measure. A Boots executive, who said that his company may benefit from increased sales at its chemists' shops, added that the company was concerned about the elderly and the youn, who are exempt from prescription charges.

Under the proposals, these people—who account for 70 per cent of the prescriptions written in these categories—will either have to buy their own medicines or go without them.

"This could save the Government a lot of money, but is that what the Government intends?" asked Dr John Griffin, director of the Association of the British Pharmaceutical Industry, yesterday.

Dr Griffin said the proposals could have other unwanted effects. In West Germany, for example, where cold and cough remedies have been exmpted from government reimbursements, there has been an increase in the number of antibiotic prescriptions written. He said that doctors unable to prescribe a high-performance antacid may switch to prescribing a sophisticated, expensive anti-ulcer drug.

The inclusion of tranquillisers on the list was also of concern. "I can't think of any rational reason as to why tranquillisers, sedatives and sleeping tablets have been singled out." Mr Ian White, a drug analyst with W. rGeenwell, the stockbrokers, said yesterday. "There has been criticism about over-prescribing, but this won't help. Doctors will just prescribe generic (non-brand) tranquillisers."

Hoffmann-aL Roche UK, with sales of about £30m a year, said it was "taken aback" by the announcement, and a "significant" proportion of its sales would be affected.

Doctors will be instructed to use diazepam, the generic equivalent of Valium, and nitrazepam, the equivalent of Mogadon, for treating depression. According to Mr White, these products together account for £13m a year.

Roche has sales of about £6m a year fro ma sleeping pill, Delmain, which is likely to be excluded from the recommended list as well as significant sales of branded vitamins in the UK.

Most of the other companies to be hit are U.S.-based, including Wyeth International, which has sales of about £4m a year of a tranquilliser called Normison, and Lilly Industries, a subsidiary of Eli Lilly of the U.S., with sales of about £10m a year from Distalgesic, a pain reliever which will no longer be on NHS prescription lists.

Patients will be able to obtain these brand-name products, but in the case of prescription drugs, they will have to do so through a private doctor. In the case of non-prescription drugs, they will have to buy them from a chemist.

Three other U.S.-based companies which will be affected will be Sterling-Winthrop, a division of Sterling in the UK, Warner-Lambert's UK arm, which sells Benylin, a best-selling cough remedy, and Berk Pharmaceuticals, a division of Revlon in the U.S.

MEDICINES AVAILABLE ON NHS

Antacids: Aluminium hydroxide mixture and tablets, compound magnesium trisilicate oral powder, compound sodium bicarbonate tablets (soda mint tablets), magnesium trisilicate mixture.

Laxatives: Glycerol suppositories, methylcellulose granules.

Inhalations: Menthol Benzoin.

Cough remedies: Codeine linctus, diamorphine linctus, methadone linctus, pholcoceine linctus, paediatric simple linctus, simple linctus.

Analgesics: Aspirin tablets BP, dispersible aspirin tablets BP, paediatric dispersible aspirin tablets BP, paracetamol tablets BP, paediatric paracetamol elixir BP.

Vitamins: Vitamin C, Calciferol solution and tablets, thiamine hydrochloride tablets, nicotonic acid tablets BP, high-strength calciferol tablets, pyridoxine hydrochloride tablets, Vitamins A-D capsules, multi-vitamin capsules.

Tonics: Alkaline gentian mixture.

Sedatives and tranquillisers: Diazepam, nitrazepam, temazepam.

Supermarkets may open on pre-Christmas Sundays

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S major supermarket chains are thought to be poised to open for a few Sundays before Christmas, in a major extension of Sunday trading ahead of any changes in the law.

Tesco was last night tipped as the likely candidate to be trading on pre-Christmas Sundays, according to rumours in the grocery trade. The company, however, denied the move.

Other grocery chains, including Asda and J. Sainsbury, were also rumoured to be ready to open on a Sunday before Christmas, although these plans were also denied by both companies.

It is clear, however, that the three major chains and other smaller food multiples are watching each other closely, to be prepared to open quickly for Sunday trading should a major rival do so before Christmas.

Tesco said that if any rival chain opened before Christmas it would have to consider seriously opening as well.

Tesco also said it was holding preliminary talks with the main shopworkers' union, the Union of Shop, Distributive and Allied Workers, and its staff about the possibility of voluntary Sunday working at special overtime rates. Tesco said these talks were only precautionary and were intended to pave the way for moves on Sunday trading should the law be changed.

A Home Office committee of inquiry is due to publish its report later this month and it is expected to recommend that Sunday trading be made lawful. Any changes in the law, however, would take at least several months to be effective and probably longer. The Government is undecided whether to sponsor its own legislation to allow shops to open on a Sunday, or whether to support a Private Member's Bill.

The trade speculation yesterday about Tesco and other supermarket chains opening on a Sunday is thought to have been based on contingency plans for Sunday opening before Christmas. Tesco, for example, was said to have sent a circular to some 150 outlets asking for volunteers if Sunday opening was made necessary as well as advertising for staff to work on a Sunday.

Sainsbury's said last night that it wanted to read the Home Office report and hear the Government's plans before taking any decision on Sunday opening. Sainsbury's said the company believed that later shop opening hours during the week was a more pressing problem for retailers.

Mr John Flood, deputy general secretary of USDAW, last night made it clear he was concerned at reports of retailers seeking to open on a Sunday before Christmas. He said: "The 1950 Shops Act remains the law of the land and it would be wrong for a major retailer to flout this law. If leading companies set a bad example, this could lead to widespread repercussions."

Meanwhile, there was much optimism in a survey released yesterday about the level of Christmas spending this year reaching record levels.

A survey carried out by Thomson Regional Newspapers found that four families out of every ten expected to spend more on Christmas this year than last, while nearly half though the increase would exceed 10 per cent.

Miners union funds elude sequestrators

Only £8,174 of the NUM's £10.6m funds have been seized, Raymond Hughes reports from the High Court

ONLY £8,174 of the estimated £10.6m funds of the National Union of Mineworkers have so far fallen into the hands of the four sequestration commissioners appointed to seize all the union's assets, the High Court was told yesterday.

A progress report by the sequestrators revealed for the first time the extent of the union's success in combating the seizure order, made on October 25 after the union failed to pay a £200,000 contempt of court fine.

Mr Justice Nicholls, who ordered sequestration, heard part of the report in private, and it was unclear from what was said in open court precisely how much of the remainder of the union's funds has, in fact, been tracked down.

The money seized consists of £1,852 from the Midland Bank, Sheffield, and £6,322 which had been due to the NUM from members in its power group.

The judge heard that the sequestrators had succeeding in freezing £2.7m in a Dublin bank and that another £4m had been traced to New York. Nothing was said in open court about whether the £4m was still in New York, or whether the sequestrators had started legal action there.

Mr Brian Larkins, one of the sequestrators—partners in City chartered accountants Price Waterhouse—said it was clear that, since March, as part of a pre-conceived plan, the NUM had liquidated substantial amounts of its assets and removed them out of the English court's jurisdiction.

That, Mr Larkins suggested, was a breach of the union's rules.

Mr Larkins said that, apart from contacting banks, building societies, insurance companies, stockbrokers and the NUM's auditors, solicitors and insurance companies, the sequestrators had written to the union's permanent officials asking for information about the whereabouts of its assets.

Their replies had demonstrated an unwillingness to cooperate. Mr Arthur Scargill, whose reply had been identical to those from the other officials, had written that he had been instructed by the union's national executive "not to disclose or discuss with any person or body matters relating to the financial or internal affairs of the union."

Apart from sending money out of the country, the union had taken other steps to avoid consequences of sequestration, Mr Larkins' evidence continued.

According to Mr Roy Lynk, financial secretary of the Nottingham area of the NUM, all the cars owned by the national union had been transferred to area unions.

Mr Peter Heathfield, the general secretary, had sold his union-supplied car to Mr Lynk for £9,000 on a promissory note under which payment was deferred until January 1, 1987.

Mr Larkins said that, according to the NUM's 1983 accounts, at the end of last year its assets had been £10.6m gross, about £8m net.

On October 30 the sequestrators had discovered that in March £8.9m had been transferred from the Co-operative Bank in Sheffield to the Midland Bank, Sheffield.

In the same month £8.8m of that had been transferred to the Midland Bank Trust Corporation in the Isle of Man, and £8.4m transferred on to the Bank of Ireland Finance in Dublin.

Legal action in Dublin by the sequestrators last weekend had disclosed that £2,785,449 remained in that Irish account.

That was made up of £1,424,346 general fund £162,298 building funds and £1,198,805 political funds.

The Irish bank had also disclosed that it held £734,221 belonging to the Derbyshire area of the union.

All that money had been frozen by the High Court in Dublin.

The sequestrators next discovered that on August 8, on the NUM's instructions, the Dublin bank had transferred £4m to an account at the European American Bank in New York.

Mr Larkins said that between March and October a number of transfers had taken place to and from the Dublin bank, including transfers of £100,000 and £50,000 to the Co-operative Bank in Sheffield.

An application for the freezing order in Dublin to be continued was due to come before the High Court in Dublin on Monday, Mr Larkins said.

Mr Howard Page, the sequestrators counsel, told the judge that it was likely, that the NUM, which had earlier failed to get the order lifted, would agree to it being continued until a full trial in Dublin, probably in December.

The hearing then went into camera, and when it ended the sequestrators and their lawyers declined to make any comment about the case or their moves.

Legal move to replace three NUM trustees

BY OUR LAW COURTS CORRESPONDENT

IN THE latest legal move against the National Union of Mineworkers by miners opposed to the pit strike the High Court is to be asked to remove from office the three trustees of the union's funds.

The trustees under threat are Mr Peter Heathfield, the union's general secretary, Mr Henry Richardson, secretary of the union's Nottinghamshire area, and Mr Sammy Thompson, vice-president of the Yorkshire area.

A writ issued by Mr Colin Clarke, a Nottinghamshire *miner, and 15 other miners* from various parts of the country opposed to the strike, asks that the three men be replaced by "such fit and proper persons as the court may approve."

Mr Clarke and his colleagues also want the court to appoint a receiver to hold the union's property.

In addition, they are claiming an injunction restraining Mr Heathfield, Mr Richardson and Mr Thompson from "investing, applying or otherwise dealing with" the union's propoerty in breach of trust. They seek in particular to prevent them from acting in relation to the property, "otherwise than in accordance with the lawful orders and directions of the national executive committee of the union."

The new case, in which a first application to the court is expected next week, parallels the claim started earlier this week by Mr Bob Taylor and Mr Ken Foulstone, from the Yorkshire area, for the appointment of a receiver of the Yorkshire area's property to replace the area union's five trustees.

UNDER THREAT: Peter Hadfield

In that case, expected before the court on Monday week, Mr Taylor and Mr Foulston are trying to make the five trustees personally liable to repay the millions of pounds of Yorkshire funds spent in supprt of the strike.

They also want the Yorkshire area ordered not to use any more of its funds for strike purposes.

Mr Clarke and the other plaintiffs in the new action last week issued proceedings against all the members of the NUM's national executive, claiming orders making them personally responsible for repaying national funds spent on the strike. This amounts to a claim of about £8,000 against each of the 25 NEC members.

That case is due before the court next Friday.

Area union gives funds undertaking

THREE top officials of the Derbyshire area of the National Union of Mineworkers yesterday promised a High Court judge not to use area funds to support the strike.

Mr Austen Fairest, the president, Mr Gordon Butler, general secretary, and Mr John Burrows, the treasurer, gave their undertaking when they and the Derbyshire union appeared in court to oppose claims by two working miners.

Mr Justice Vinelott continued *indefinitely an order he made* on Monday banning the use of Derbyshire area funds

He did so in spite of the union's argument that the order against it was unnecessary in view of the undertakings by its officials, which, it said, provided an adequate safeguard against misuse of the funds.

The judge commented that the fact that the area leaders had attended court — unlike officials in other NUM cases — was "a significant fact the court would not overlook."

The union itself undertook to order the Co-operative Bank, the Midland Bank and the Midland Bank Trust Company to disclose the contents of the union's accounts and to report all future transactions to lawyers for the two working miners, Mr Roland Taylor and Mr David Roberts.

Scargill and Heathfield ordered to pay £6,000 legal bill

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR ARTHUR SCARGILL and Mr Peter Heathfield, leaders of the National Union of Mineworkers, are faced with having to pay personally a £6,000 bill for legal costs.

The bill, approved by the High Court this week, arises from a court decision in July that an NUM rule change bringing in the so-called "Star Chamber" disciplinary procedure — was illegal.

The case was brought by 17 non-striking Nottinghamshire miners who, in addition to getting an injunction banning the use of the new procedure against them and other anti-strike miners, won an order that Mr Scargill and Mr Heathfield pay their legal costs.

The union had taken no part in the case.

At the time the costs were estimated at about £5,000. Since then the bill has been examined by a High Court taxing Master to ensure that all the items on it could properly be claimed.

If Mr Scargill and Mr Heathfield refuse or fail to pay the £6,000, action could be taken against them to enforce the order.

This could involve attachment of their bank accounts or seizure of personal property.

The last time Mr Scargill was faced with a demand on his own pocket—a £1,000 fine imposed for contempt of court—the fine was paid anonymously. The donor issued a statement through solicitors saying that he had done so to prevent Mr Scargill achieving martyrdom by refusing to pay up

Flight movements auction plan

By Michael Donne, Aerospace Correspondent

THE GOVERNMENT will have the power to sell by auction take-off and landing "slots" at its airports under a Civil Aviation Bill designed to control for environmental and other reasons, the number of aircraft movements at those airports.

The Bill, published yesterday, gives the Government other sweeping powers, including the right to limit the number of aircraft movements at any airport owned and run by the British Airports Authority. These are Heathrow, Gatwick, Stansted, Prestwick, Aberdeen and Edinburgh.

A plan to limit Heathrow's aircraft movements to 275,000 a year is being studied, to become effective next October when the new Terminal Four there becomes operational.

The Government, however, because it intends to privatise the airports authority eventually, wants to retain control over airport movements. Accordingly the Bill gives it the power to direct the authority to do what it wants even after privatisation.

The authority itself, however, can also introduce a "slot auction scheme" if it chooses, provided it obtains the Secretary of State's approval.

Other major changes in the Bill include giving the Civil Aviation Authority wider powers "to ensure that British airlines compete as effectively as possible with other airlines in providing air transport services on international routes."

The Bill will be called the Civil Aviation Act 1985 after enactment.

Diners Club in voucher deal with travel agents

BY ARTHUR SANDLES IN TORONTO

CITICORP/DINERS Club International has reached an agreement with representatives of more than 50,000 travel agents worldwide to produce a voucher scheme in return for the agents undertaking to promote Diners Club credit cards.

The scheme is a direct response to recent moves by American Express to bring its various activities in the business travel market into a closer relationship.

In a deal with the Universal Federation of Travel Agents' Associations, outlined at the annual convention of the Association of British Travel Agents in Toronto, Citicorp will operate a scheme of globally accepted hotel vouchers.

The scheme guarantees payment to the hotel, and also ensures that the agent gets his commission.

The scheme has been designed to help small travel agents whose vouchers have not always been as acceptable in distant places as those of such rival giants as Thomas Cook and American Express.

● Bad food, low-grade hotels and the lack of things to do are the main things the British complain about when they go abroad—and the younger they are the more they are likely to complain.

A survey of 6,000 customers of Pickfords Travel, who travelled with a range of tour operators, showed although only 3 per cent said they were very disappointed with their holiday "a significant number voiced specific complaints, particularly concerning holiday changes."

The survey showed that among individual countries visitors to the U.S. tended to be most satisfied, closely followed by travellers who went to France.

Tucano order would create 3,500 jobs, says Shorts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SHORT BROTHERS, the Belfast-based aircraft manufacturer, has told the Government that more than 3,500 new jobs would be created in the aerospace industry — 2,000 of them in Northern Ireland—if the RAF chooses the company's Tucano aircraft in its competition to find a new basic trainer.

Shorts has joined with Embraer of Brazil to offer the *latter's Tucano* in the RAF competition. More than 130 aircraft, worth up to £200m, will be involved initially, but throughout the life of the aircraft in service that figure could be doubled.

Competition is fierce, with British Aerospace and Pilatus of Switzerland offering the PC-9; Westland Aircraft and the Australian Aircraft Consortium offering the A-20; and Hunting Firecracker Aircraft of the UK offering the Turbo-Firecracker.

A decision by the Defence Ministry is expected around the end of January, and the contenders are lobbying MPs intensively.

The Tucano airframe would be built entirely in the UK, at Belfast, with the equipment all coming from UK companies. The engine would be the Canadian Pratt & Whitney PT-6 turbo-prop.

This means that up to 70 per cent of the value of the RAF order would be spent in the UK. If export sales were also taken into account, the value to the UK would be 160 per cent of the RAF order, or well over £300m.

Shorts says that an order for the Tucano would directly create employment for 1,000 in its own Belfast factories, with another 1,000 jobs being created indirectly in the Province.

At least 1,500 jobs would be created in the UK equipment and components industry.

CND attacked by member of electricity board

By A Special Correspondent

THE Central Electricity Generating Board yesterday accused the Campaign for Nuclear Disarmament of "hypocrisy and humbug."

Mr John Baker, a full-time board member, criticised the CND for its conduct in alleging that the CEGB has lied to the Sizewell B power station inquiry.

Mr Baker told the inquiry yesterday that he and the board stood by assurances that the CEGB's plutonium had never been used for weapons purposes at home or abroad.

Earlier this week CND claimed at the hearing it had a tapetape recorded interview in which Lord Hinton, a former CEGB chairman, accused the board of misleading the inquiry over plutonium assurances.

Mr Baker told the inquiry yesterday he deplored the fact that the CND had kept the contents of the tape recording secret for 22 months, denying the CEGB the right to respond while Lord Hinton was alive.

Mr Baker said Lord Hinton had retired before any CEGB plutonium was sent to the U.S. and was apparently unaware of subsequent ministerial statements.

Lords set to allow televising of debates

By John Hunt

THE House of Lords is almost certain to allow cameras to televise its proceedings for a six-month experiement next year. If the experiment is successful it is likely that peers will approve it on a permanent basis and the Commons will be under strong pressure to follow suit.

On Tuesday, November 27 the Lords will debate the report of its sound broadcasting committee which puts forward detailed proposals for the experiment. It is expected to be approved by a big majority on a free vote.

Car production expected to fall below 1m this year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK CAR production in 1984 is almost certain to drop below 1m after reaching that level last year for the first time since 1979.

Depressed export business and industrial disputes in recent months have reduced car output on a seasonally-adjusted basis in the first 10 months to 792,000, or 8 per cent below the total for the same period of 1983.

Trade and Industry Department estimates show that in October 78,000 cars were built against 87,000 in October 1983—the sixth month in succession that production was below the equivalent period last year.

Car output in 1983 reached 1,045,000 after three years of steady decline from 1,070,000 in 1979. Last year's performance was helped by record UK car sales of 1.79m but the production decline in 1984 has been greater than the 2.2 per cent fall in sales in the first ten months.

ECONOMIC DIARY

MONDAY: EEC Agriculture and Foreign Councils meet in Brussels. European Parliament in session in Strasbourg (until November 16). Index of output of the production industries (September). Retail sales (October—provisional). Lord Mayor's banquet. Engineering unions submit pay claim. Mr Nigel Lawson, Chancellor of the Exchequer, makes autumn statement. Rebel miners take legal action against Yorkshire NUM. North Atlantic Assembly meets in Brussels. Twentieth summit of Organisation of African Unity in Addis Ababa (until November 18).

TUESDAY: EEC Energy Council meets in Brussels. Building Societies' monthly figures. Mr Robin Leigh-Pemberton, Governor of the Bank of England, will address British-Swiss Chamber of Commerce in Zurich.

WEDNESDAY: Average earnings indices; employment, hours and unit wage costs (September—provisional). TUC Economic Committee meets. Turin Motor Show opens. The Henley School for Forecasting hold conference on "Corporate plans—forecasts for business" at Dorchester Hotel, W1.

THURSDAY: EEC / ASEAN Council meets in Dublin (until November 16). UK banks assets and liabilities and the money stock (mid-October). Capital expenditure by the manufacturing and service industries (third quarter—provisional). Manufacturers' and distributors' stocks (third quarter—provisional). Ford pay talks. London sterling certificates of deposit (October).

FRIDAY: Public sector borrowing requirement (October). Tax and Price index (October). Retail prices index (October). Usable steel production (October). British Telecom announces price of share flotation.

Austin urges strikers to cross picket lines

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

AUSTIN ROVER, BL's volume car subsidiary, will step up pressure over the weekend to encourage manual workers to cross picket lines.

The company claimed last night that 6,000 of the 28,000 strikers had decided to return to work. The 2,700 workers at the Swindon factory held mass meetings yesterday and voted to ignore the strike.

Austin Rover said the Swindon decision and the fact that five other factories were working normally underlined the growing opposition to the strike. Letters will go out this weekend to the homes of those still on strike, pointing out that the action is illegal, unofficial and very damaging.

The company has been granted High Court orders against six of the unions, including the dominant Transport and General Workers, to withdraw the strike call until a secret ballot is held.

Austin Rover can return to the High Court to seek action for contempt—a move which could make the unions liable to heavy fines. By delaying such action, the company is clearly allowing time in the hope the return to work movement will gather pace and the unions will shift their position.

The Amalgamated Union of Engineering Workers has avoided a High Court order, but only be repudiating the strike and declaring it unofficial, action which is likely to undermine further support.

Austin Rover, clearly with an eye on the settlement at Jaguar Cars, yesterday again stressed that its pay offer was final. Management has offered a 10.2 per cent increase over two years, in response to a demand for an immediate 20 per cent rise

The 7,000 workers at Jaguar voted yesterday to end their week-old pay strike in response to an improved deal. Jaguar improved its "final offer" after the strike vote and again in 13 hours of negotiations that ended at dawn on Thursday.

Jaguar has brought forward £1.20 of the pay rise due next November. A typical production worker, on £116 a week, will get an immediate rise of £9.85.

Order against Welsh dockers withdrawn

By Robin Reeves

A HIGH COURT injunction ordering the Transport and General Workers' Union to stop its Cardiff Docks members from blacking lorries owned by Richard Read (Transport) and George M. Read is to be withdrawn next week. This follows an undisclosed peace formula worked out between the two sides, under the auspices of the conciliation service, Acas.

The two hauliers were granted the injunction earlier this week by Mr Justice Vinelott after Cardiff dockers refused to unload their vehicles delivering scrap metal for export. Transport union officials maintained that their members were reacting entirely spontaneously to the Reads' earlier legal action against the South Wales NUM which led to a £50,000 fine and sequestration of the South Wales miners' union assets.

In granting the injunction Mr Justice Vinelott delayed implementing it until Monday, because of a union statement that it was willing to try to settle the dispute through Acas.

Labour Party 'faces loss of half its union income'

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BY PHILIP BASSETT Labour C

THE Labour Party treasurer, Mr Sam McCluskie, last night forecast that as much as half of Labour's trade union-derived income is at risk from the Government's legal proposals to ballot unions on the continuation of their political funds.

Labour leaders fear that the provisions in the Trade Union Act 1984 for ballots every 10 years on political funds will seriously damage the party's income—almost 80 per cent of which comes from the unions.

But Mr McCluskie's suggestion, made last night in an interview in Channel 4's A Week in Politics programme, that as much as 40 per cent of Labour's income could be lost is the worst prediction a Labour leader has yet made.

Mr McCluskie said that white-collar unions were most likely to drop their political funds. This placed at risk about half the party's union funding.

He said: "If we do not win these political ballots, our finances will be in such a bad state of disarray that we will have no money." The party would be "living from hand to mouth, day to day, hour to hour once this legislation's brought into being."

In the same programme, Mr Alan Tuffin, general secretary of the Union of Communication Workers, warned that if ballot decisions went against keeping political funds, unions might then boycott the ballots.

Without specifying particular unions, he forecast that "one or two" might well lose ballots on this issue, and said: "There is an argument, which has some appeal to me, that once we start the programme of balloting — presumably by those who are reasonably confident that they can win it — if for whatever reason they fail, then there may just be an argument for us not having any more ballots, for stopping it and actually the party being totally cut off from funds."

He said this would then force the whole question of the funding of political parties — including the Conservative Party — on to the Government's legislative agenda.

NUJ chief calls for new merger talks with NGA

By David Goodhart, Labour Staff

MR KEN ASHTON, general secretary of the National Union of Journalists, has called for top level talks on resuming negotiations on a "principled merger" with the National Graphical Association print union.

Addressing the NGA's biennial conference, Mr Ashton did not shy away from tensions that have arisen between the two unions over the introduction of new technology.

He specifically condemned the transfer deal at the Portsmouth News, which allows NGA members to move into the NUJ-organised editorial department, as "ill-considered."

He also said the Portsmouth agreement could give non-union members access to key-str- —despite the NGA's policy of union-only access. NGA officials refused such an interpretation.

Mr Ashton said the NUJ conference had not clearly rejected the NGA's Way Forward strategy for the provincial press

He accepted some of the NGA arguments that the NUJ was a "soft" union, but he said it had the highest level of penetration of any similar union anywhere in the world.

UK CONVERTIBLE STOCK 10/11/84

Statistics provided by DATASTREAM International

Name and description	Size (£m)	Current price	Terms*	Conversion dates	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Diff.♡	Cheap(+) Dear(−)◊ Current
British Land 12pc Cv 2002	8.44	454.50	333.3	80-97	2.6		−2.6	−6 to 0	28.8	25.5	−0.7	+1.9
Hanson Trust 9½pc Cv 01-06	81.54	397.50	160.7	85-01	2.5		−3.4	−8 to 1	170.8	71.0	−24.3	−20.9
Slough Estates 10pc Cv 87-90	0.45	313.50	234.4	78-85	3.2		−4.5	−10 to −4	0.0	4.9	1.6	+6.0
Slough Estates 8pc Cv 91-94	24.72	137.50	97.5	80-88	5.9	2.3	0.7	−7 to 2	16.8	23.4	4.9	+4.1

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◊ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness, − is an indication of relative dearness. ⊕ Second data is assumed data of conversion. This is not necessarily the last date of conversion.

THE WEEK IN THE MARKETS

In confident mood ahead of Telecom

After last week's strong performance by the gilts market —the long end saw gains of over 3 points—in reaction to falling U.S. interest rates and in anticipation of a cut in domestic base rates, it was asking a lot to expect prices to go much higher. The arrival of a £1bn tap issue, even if it is only £20 paid with the calls stretching out to January, was bound to take the edge off investors' enthusiasm.

Yet the mood of the market remained resilient with prices staying very close to peak levels. By last night it looked as if the Government Broker had very little left of his new tap and it could well be exhausted early next week. That might just give the market enough steam to move ahead again but the upside potential should not be overplayed. If yields are going to continue falling, into single figures it really needs to be backed by a general downward revision in the market's expectations for inflation. That does not look likely while the dollar remains at its current level and the miners continue on strike.

Activity in the equity market meantime has been rather muted and prices have been slowly slipping from the high point of last Friday. But the slide has been far from dramatic, by Thursday the FT-SE Index was off just 1 per cent since the beginning of the week. Yesterday morning the slow retreat continued but as the end of the account drew to a close the trend reversed itself and prices made up the lost ground of the morning. It appears to be a steady background ahead of the British Telecom issue.

£225m for Currys

Dixons has launched its second and final offer for fellow electrical retailer, Currys. The bidder's terms have been lifted to two of its own shares plus 740p in cash for every three Currys shares worth around £230m, or 500p a share, in round numbers. That compares with Dixons' opening shot of £188m or 400p a share.

Dixons' initial approach had very little chance of success from the very word go, and even less hope after last week's defence document from Currys' which successfully argued (despite some of the more bizarre arithmetic) that £118m undervalued the company.

This second offer, however, could be the knockout punch. The first closing date is less than it has been.

The shares slipped back a few pence on the results but assuming profits of around £132m this year — a fairly modest target — an earnings multiple of under 9 does not do full justice to the quality of AB Foods' profits, than two weeks away and unless the Curry's executive can muster something quite unexpected in terms of profits forecast and asset revaluation, then shareholders are likely surrender Currys' independence to Dixons. That assumes, of course, that another bidder does not emerge.

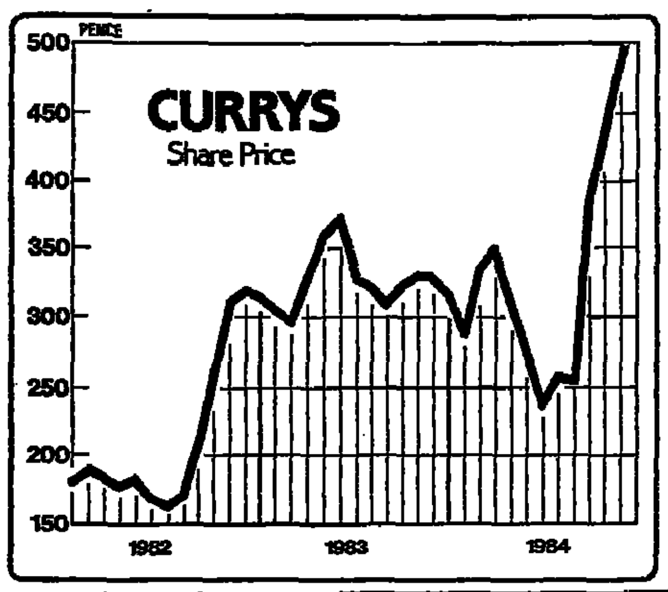
The last document from Currys did not contain any forecasts for profits or dividends so the defenders still have some ammunition left to fire off. But the latest price seems fair enough given the information from Currys so far.

The defenders' property base is worth £105.9m, or 227p a share, according to the directors' valuation last January. No doubt the current revaluation will throw up something better but using that figure as a benchmark the £230m offer suggests a price of £120m for the bare retailing activities. According to Currys' figures, net of notional rent charges, its shops made a profit of £19.6m in the year to October last.

Given Currys' record over the years an exit multiple of five on the straight retailing profits is probably sufficient to win the day if not especially generous. Even the far flung members of the Curry family are probably beginning to waver despite the rallying cry from the main board.

AB Foods

Associated British Foods, which straddles both food manufacturing and retailing with its market-leading, Allied Bakeries business, Twinings tea and coffee and its High Street presence with Fine Fare supermarkets, failed to live up to the market's best expectations this week.



Yet on the face of it AB Foods' trading performance looks quite impressive. In the half year to the end of September its trading surplus rose 23 per cent from £37.6m to £46.1m. Competition in the bakery industry remains as cut-throat as ever and the group's profitability was no doubt further eroded. But bread making still remained in the black and an improved performance from milling, thanks to internal efficiences and a better domestic grain harvest, offset the downturn from baking.

Elsewhere amongst the manufacturing interests Twinings performed well, helped by the shift in the pound/dollar exchange rate and strong demand in the U.S. Biscuits were evidently sharply up, good progress was reported by the canning and packaging operations and edible oils benefited from stock profits.

On the retailing front Fine Fare was running well. Sales were ahead by around an eighth and after stripping out new openings and adjusting for price inflation the existing stores were rolling up respectable volume gains of 3 per cent or so. Food retailers in general have seen some of the pressures come off gross margins and Fine Fare was no exception, transforming its sales growth into a trading profit increase of about a quarter.

What clouded a solid trading achievement in the market's eyes was the mediocre returns the group's finance department managed to obtain on the £220m cash pile it banked from the sale of its interests in Premier of South Africa last year. Investment income in the half year was down to £10.1m against over £15m in the previous six months. The group blames volatile conditions in the gilt and short-term money markets.

LONDON

ONLOOKER

Beazer bids again

Before the ink had dried on its successful £33.4m takeover of M. P. Kent, C. H. Beazer launched another bid this week. This time the acquisitive-minded Brian Beazer is chasing after Bath and Portland, another Bath-based company. Using the springboard of its 22.1 per cent stake in B. and P., largely picked up through the acquisition of Kent, Beazer has launched an equity and cash package worth £48m for the building materials group.

Ever since Beazer approached Kent, its fourth bid this year, the market had been anticipating that an offer for B. and P. *would not be far behind.* Mr Beazer's cautious statement that "For the present time we regard our stake in Bath and Portland as a sound investment," made less than a month ago, failed to cool the market's conviction. B. and P.'s share price rose from a low point of 145p earlier in the year to reach 225p before Beazer revealed its terms. And once the bidder had shown its hand — with an underwritten cash offer of 226p a share — the market price shot up even further to over 260p.

B and P has already labelled *the offer* as "*ludicrously inadequate*" and while the book value of its assets are shown at only £24m, half the offer price, analysts believe that a revaluation of its sand and gravel reserves will produce a net worth of up to 290p a share which would leave Beazer's 226p well out in the cold.

Putting aside the arguments over price for the moment — and indeed the inevitable debate over whether Beazer can lay claim to Kent's stake in B and P following Kent's undertaking last September not to increase its stake beyond 21 per cent—Beazer's dash for expansion must raise doubts over the ability of its management to keep pace with events. So far this year it has bought Monsell Youell for £8m and Braham Millar for £4.5m as well as Kent. It only narrowly failed in its attempt to acquire William Leech for £21.5m and it still retains a 24.3 per cent stake and is seeking a seat on the board.

Terry Garrett

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1984 High	1984 Low	
F.T. Ind. Ord. Index	900.1	−7.5	922.8	755.3	Base rate cuts discounted
F.T. Gold Mines Index	555.4	+51.2	711.7	485.7	Firm bullion and steadier Rand
Bath & Portland	273	+48	273	145	Bid from C. H. Beazer
Commercial Union	163	−11	231	162	Fund-raising fears
Cookson	425	+23	425	232	Sale of two subsidiaries
Currys	502	+72	502	216	Increased offer from Dixons
Dixons	380	+45	380	215	Increased bid for Currys
Espley Trust	15	−5	97	8	Doubts over Mr Shuck's 35p bid
Hoskins & Horton	259	+19	259	123	Hopes of increased bid
House of Fraser	310	+24	320	220	Lonrho imbroglio continues
ICI	670	−20	692	526	Currency considerations
King & Shaxson	176	+24	176	124	Favourable Press comment
M.K. Electric	328	+28	357	258	Interim results due Nov. 21
Macallan-Glenlivet	375	+75	400	210	Despite denial of bid talks
Meekatharra Minerals	110	+23	110	22	Speculative buying
Molins	134	+9	142	103	Recovery hopes/bid talk
Petranol	265	+30	325	70	U.S. gas field acquisition
Sainsbury (J.)	290	−18	310	227	Disappointing interim results
Tuskar Resources	31	−11	66	26	Celtic Sea well disappoints
Wolseley-Hughes	545	+40	567	440	Bumper results and scrip issue

Reagan reverses an old tradition

NEW YORK

WILLIAM HALL

A LANDSLIDE victory for a pro-business president, like Ronald Reagan, plus a cut in the prime rate, would normally be the sort of news that would give a powerful boost to U.S. equities but Wall Street has been in a contrary mood this week.

Following last week's near 12-point gain, both the U.S. equity and credit markets started the week on an upbeat note. The Dow Jones industrial average put on 27.5 points in the first two days and, by close of business on Tuesday, had broken decisively through the 1,240 level and was standing at its highest level since last January.

Analysts with an historical bent noted that since the turn of the century, the stock market had risen on eight out of the 11 occasions following the election of a Republican president. This week, however, the Dow Jones industrial average fell by close to 11 points the day after President Reagan was re-elected. And despite a quarter-point cut in U.S. prime rates to 11¾ per cent, long bond prices fell by 1½ points. On Thursday the decline continued and, by Thursday evening, the bond market had given up virtually all of the previous week's gains.

Part of the reason for Wall Street's nervousness is that there is considerable uncertainty whether the present slowdown in the growth of the economy will lead to a recession or whether the more modest growth rate can be sustained well into 1985. At the same time, the massive U.S. budget and trade deficits are making the financial markets uneasy.

"The nervousness is that the President will think they all love me. I said I would not raise taxes, this is a great country, everything is fine," was how Adam Smith, the Wall Street commentator, summed up many investors' fears of the presidential reaction to his re-election and the U.S. economy's looming financial problems.

Smith's fear is that it will take a financial crisis to precipitate U.S. Government action on the Budget and trade deficit problems, but the middle of a crisis is not the ideal time to take calm rational action. However, once the new Administration were to show that it had recognised the problems straight away, he believes the financial markets would be in a much more confident mood.

Not everyone is so gloomy about the outlook for Wall Street. Morgan Stanley's Barton Biggs says that "there is another big surge coming in the market when investors reflect on the Reagan victory and the fact that the economy is OK." He expects the Dow to be in the 1400 to 1500 range by next spring. Shearson Lehman American Express is another major Wall Street brokerage firm that remains bullish.

"Concerns of bad times ahead are not justified," it says in its latest weekly newsletter, and advises that investors should "realise that the market presents an opportunity for handsome long-term gains as prices are now depressed relative to their expected values next year."

Analysts who have reviewed Wall Street in the aftermath of recent presidential elections are not quite so bullish. Share prices, as measured by the Standard and Poor's 500, have fallen in the six months after the past five presidential elections. The worst fall followed President Nixon's landslide victory in 1973 when the S and P 500 fell 11.8 per cent over the next six months.

The last time the market rose was following President Kennedy's election in 1960. Analysts say that the financial markets' poor performance in the immediate months following the elections reflects higher interest rates and a slowing of the economy.

However, the more bullish analysts note that, based on historical evidence, November tends to be a good month for U.S. share prices. They say November is the second-best month for buying equities and it has not shown a monthly decline since 1976.

This week has seen the last few companies reporting their third-quarter results and there have been few nasty shocks. Indeed, Eastman Kodak gave the markets a pleasant surprise with third-quarter earnings jumping from $1.39 to $2.05. Reflecting its confidence in its profits recovery, the group increased its quarterly dividend by five cents to $0.30 per share. Tenneco, the diversified energy conglomerate, has topped the active list for most of the week with 8m shares changing hands. This follows heavy trading last week and rumours that the company might be a takeover candidate.

However, other analysis reject the takeover speculation and cite the recent quarterly dividend increase as the primary reason for the heavy turnover.

Wall Street continues to see plenty of takeover activity. This week, the spotlight was switched back onto the brokerage firms with Donaldson, Lufkin and Jenrette receiving a $30 per share bid from Equitable Life.

The price is 2.3 times the brokerage firm's book value and demonstrates that, despite the lacklustre earnings record of many Wall Street firms lately, acquisitors are happy to pay a hefty premium.

Whereas DLJ appeared happy with the price, the same could not be said of Prentice-Hall, the publishing firm, which was at the end of a $70 per share bid from Gulf and Western which has returned to the takeover trail after a long absence. Prentice-Hall shares, which are quoted on the American Stock Exchange, have already doubled this year and, following the rejection of the bid, moved even higher to close at $73½ on Thursday. Prentice-Hall says it is seeking a "more favourable offer."

MONDAY	1229.24	+12.59
TUESDAY	1244.15	+14.91
WEDNESDAY	1233.22	−10.93
THURSDAY	1228.69	−4.53

Living under BT's shadow

Unlisted Securities Market

THE DEPARTURE of six new companies from the junior market's starting gates has kept the jobbers busy on the week of the USM's fourth birthday, which falls today.

Most of them got off to a lively start in their first dealings; but the shadow of British Telecom's flotation, due at the end of the month, already has sent the USM's new issues market into temporary *hibernation.*

All the ventures which have joined the lists since Monday *heralded* their debuts during the previous fortnight, and the week has been notable for the absence of future new issue announcements.

The realisation that they cannot compete against BT's massive advertising campaign as it reaches its pre-flotation climax has kept all but the most courageous USM aspirants off-stage until BT lumbers out of the limelight.

Bisgood Bishop, the only jobbers to cover all USM shares, expect just one more company to join the USM before the end of the month: Access Satellite, a supplier of movable scaffolding towers.

"It looks pretty slim," says Bisgood's David MacNamara. "From our point of view it would be a good thing if people did give it a rest for a bit, though I expect the run-up from BT to Christmas will be pretty busy."

Some USM-watchers argue that the BT issue could help to produce a welcome spin-off for the lower house by spreading the gospel of wider share ownership. Whether first-time investors who have been seduced by BT's stolid virtues will later go on to chance their savings on the mercurial USM is arguable.

Quite apart from the risks *involved, private investors* face the problem that most companies come to the USM via a share placing, whereby 75 per cent of the equity being released is distributed privately among financial institutions and brokers' private clients. They have to be quick on their feet to pick up the rest.

"Most small investors will have to buy in the market after the issue, which means they will *probably* have missed the first 15 per cent premium," explains Isabel Unsworth of stockbrokers Grieveson Grant.

At any rate the welcome accorded to this week's new issues indicates that existing USM investors' appetite for young companies of the right quality is undiminished.

CVD Incorporated, a U.S. maker of advanced optical materials, kicked-off on Monday with a 15p premium over its 105p placing price, rising to 131p later in the week. On the same day, the Alida plastic packaging group managed a 5p premium over its 140p starting price.

Health Care Services, the result of a merger between a USM-quoted private hospital operator and a medical staff agency, returned from its 10-month suspension with a 3½p premium over the 28p opening price, slipping back to 27p towards the end of the week.

Klark-Teknik, a maker of sound equipment for the music and broadcasting industries, steamed ahead on Tuesday from its 85p starting level to 100p, gaining a further 2p later.

Generous premiums were in store on Thursday for Gabicci, a designer and importer of casual menswear: and Instem, an electronics group. Gabicci opened 7p above its 78p placing *price, and was continuing to run* ahead when last sighted, while

—has provoked doubts among some observers whether *institutional investors, who account* for an estimated 60 per cent of the USM's value, will be able to keep up the pace. But Brian Kirkland, assistant director for UK Equities at Prudential Portfolio Managers, the biggest institutional investor in the USM, says he has not run out of steam yet.

PPM has ploughed £6.5m into the market over the past year, twice as much as in the previous 12 months, bringing its USM portfolio to around £25m. "So long as the flow of new issues continues at the same rate, we Instem opened at 160p, 15p ahead of its 145p issue price.

The headlong rush of new issues—there should be nine this month against 13 in October will maintain that rate of *investment." says Kirkland.*

William Dawkins

FINANCE AND THE FAMILY

When a tenant lives now, pays later

BY OUR LEGAL STAFF

Two years ago I instituted proceedings in the court for possession of a cottage on the grounds that the tenant was more than a year in arrears with the regulated rent. The proceedings were nullified by the tenant paying the arrears into court the day before the hearing, without interest. The tenant has since consistently been behind-hand in paying his rent, often for up to six weeks, thus continuing to deprive me of interest on an amount barely sufficient to cover the costs of repairs. My agent says that this is the worst case of delayed payment among all the tenants he manages, but that, as the law stands, I have no hope of gaining possession through the court because the tenant will merely again pay in the outstanding rent and then continue as before. Has a responsible landlord, living on a pension, really no hope of a satisfactory remedy in such a situation?

We agree that you stand very little chance of getting possession at least so long as the tenant pays up the arrears of rent, however belatedly.

If, however, you institute proceedings each time there is an arrear, the tenant will have to pay your costs as well as the arrears of rent and he may become less unpunctual if he is made to realise that you will sue him every time he is in arrear.

Responsibility for trees

I took possession of this house, newly built, 17½ years ago. The owner of the adjoining property soon afterwards planted a row of nine Leylandic trees about 8 ft from the boundary hedge. Three of these have broken off (low down) at varying times between 7½ years and a few months ago, on each occasion falling into my garden. A fourth tree blew down.

The others are now about 10 ft taller than the house, the nearest trees being about 12 ft from my greenhouse and garage and 25 ft from my house. I am on the eastern side of these trees.

Would you be good enough to let me know what responsibility the local borough council have in ordering the removal of such an obvious hazard? I have written several times to the present owner of the property without any satisfactory response. He is obviously much wealthier than I am.

You may be able to enlist the assistance of the local authority under Sections 23 and 24 of the Local Government (Miscellaneous Provisions) Act 1976.

Signing the accounts

I am a Trustee of a relative's discretionary settlement and am sent (by the accountants) the trust accounts and tax returns for agreement and signature by myself and my co-trustee in the case ofthe accounts. At the foot of the balance sheet the accountant puts the "Report of the auditors . . . (have had access to the books and accounts of the . . . settlement and have examined the attached income accounts for the year ended . . . which is in accordance with the said records. I have verified the investments referred to in the said balance sheet . . ." The accountant requires the trustees to sign the accounts prior to signing the "Report of the auditors" and sending signed copies to the trustees.

This has always seemed to me to be wrong. Surely the accountant or auditor should be certifying the accounts to the trustees who can then examine the accounts and signify their approval or acceptance by signing a copy? At present it seems that he requires our approval before certifying the accounts. Perhaps he is just splitting his duties as accountant and auditor.

If something is wrong I assume the trustees can be liable, although if the accountant has certified the accounts first to the trustees he is showing his liability to them. Perhaps I am only splitting hairs, but I would appreciate your comments.

We think that in strict logic you are correct. There is always however, a chicken-and-egg conundrum in the practical administration of matters like this. The solution would appear to be for the trustees to be prepared to sign draft accounts as drafts, so as to indicate to the accountants that they will sign the final form (if in identical terms) once the accountants have certified them.

Looking after the wife

I have made a will in which I leave all my possessions to my wife. Our house is in joint names, but the larger part is in equities, all of which are registered in my name only. Will you please tell me how my wife would be able to have them transferred to her ownership in the event of my death.

Having obtained probate could she write to the companies and have the certificate re-registered in her name, avoiding all charges, or must it be done by sale and repurchase through a broker, involving jobbers turn, brokerage and stamp duty? Would there be a liability to CGT as the potential gain would be well in excess of £5,600?

Would there be any advantage or disadvantage if I started now and registered shares in joint names each time I switch an investment?

It is not necessary to sell and repurchase through a broker. The Executrix can execute the appropriate transfer, even though she is not an authorised agent. There would be a potential liability to Capital Gains Tax. Joint ownership of the shares would be a little simpler, and of course you could take advantage of the annual exemption of £3,000 to transfer shares into joint names.

Appointment of co-trustee

I have two children by my first wife and three step-children by my second wife. I have no financial commitments to my first wife whom I divorced some 20 years ago.

I am the sole owner of a property which is my residence and that of my wife. The property was purchased entirely with my money outright.

I have made a will under which, apart from the bequest to my wife of the furniture, personal chattels and the sum of £5,000, all my estate is placed in trust for the benefit of my wife, to utilise the property and if desired to dispose of it and purchase another for her occupancy, and to receive all the nett income from the remainder of the estate and one half of all nett capital gains on investments made therefrom.

I have made my wife sole trustee, with absolute power and discretion of investment. Upon her death the estate is to be divided into three parts, one part to each of my children and a third of a part to each of my step-children.

At present the value of my estate, apart from the property and after the bequest to my wife of £5,000, would amount to some £30,000.

Please be kind enough to advise me:

(a) if, bearing in mind the award which my wife would be entitled to upon my dying intestate, there are valid grounds for appeal against the provisions of the will.

(b) if there is available any standard clauses or rules which may be inserted in the will governing the trustee's conduct in the administration of the trust and providing safeguards to the interests of the remainders in the case of irresponsibility or incapacity due to senility etc.

(a) The provisions in a will are always subject to a possible application for further provision under the Inheritance (Provision for Family and Dependants) Act 1975. If therefore the effect of the will provisions were seriously to impair your widow's living standard, she might make a claim. On the information which you give however, a claim would be unlikely to succeed if the financial position does not change materially before the will comes into effect.

(b) The law already places a duty on trustees which covers the position. Your best safeguard, however, against incipient incapacity is to appoint a much younger co-trustee.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

MINING

Homestake heading west

BY GEORGE MILLING-STANLEY

"GO WEST, young man," was the advice of Harry Conger, chairman of Homestake Mining, when he stopped over in London recently on a round-the-world trip designed to reassure investors that all is well with the group, in spite of the current weakness in the gold price and Homestake's recent U.S.$400m (£315m) acquisition of an oil and gas company.

The group is well advanced in developing a large new gold mine in California, to augment its original Homestake mine 1,000 miles to the east in the Black Hills of Dakota. The old Homestake mine was reputedly discovered in 1874 by a corporal in General Custer's army during the wars against the Indians, and has produced almost 34m ounces of gold during its 107 years of operation.

Early next year, Homestake hopes to complete testing of bulk samples from a small open cut, and to decide whether the upper levels of the mine have the potential for a large open-pit mining operation. Mr Conger guesses that the ground involved could contain as much as three-quarters of a million ounces of gold.

But the key to Homestake remaining the largest gold producer in the U.S. lies in the McLaughlin project in California, rather than in Dakota.

Named after a former head of the group, McLaughlin will increase Homestake's domestic gold production to 500,000 oz a year. In spite of tough environmental controls, rapid progress has been made in the four years since the discovery was announced. Homestake took the chance of doing as much as possible of the pre-production work before final permits were received.

The U.S.$250m project, situated about 75 miles from San Francisco, required no fewer than 200 approvals before it was given the final go-ahead by the authorities.

The costs of complying with environmental legislation, says Mr Conger, added something like 10 per cent to the initial estimates of the capital cost of the project, and involved Homestake in some intriguing battles over the construction of the dam for the mine's tailings (waste material) with "The California Committee of Damn Safety," as Mr Conger calls it.

"We've built some huge dams in our time," he sighs, "but not with those guys in attendance."

All that is behind the group now. Helped politically by the fact that construction work is providing jobs for 1,200 people, while the mine itself will give continuing work to 250 or so people in an area of high unemployment, Homestake says that construction is now 60 per cent complete. The first bar of gold from the richest discovery in California this century is expected to be poured early next year.

The success of the project clearly depends to a large extent on the gold price at least maintaining its present level. Operating costs for McLaughlin are estimated at around US$300 per ounce of gold produced, a little lower than the original Homestake mine's US$325, but still uncomfortably close to the present gold price, and well above South African operations of a comparable scale.

High production costs have their advantages at times of rising gold prices, of course, as they increase a mine's gearing. If the dollar price of gold improves, so will the fortunes of Homestake, to the tune of something like US$3m in profits for every rise of US$10 in the price.

By far the most controversial move so far in Mr Conger's five years at the top of Homestake was the decision to pay US$400m in stock for Felmont Oil.

The acquisition, says Mr Conger, is part of a strategy to diversify into "resources which have more consistency to them." In the 1960s that description was thought to apply to the uranium market, but Three Mile Island put an end to that.

Today, he argues, the logical choice for a mining company is oil, while on uranium, Mr Conger says Homestake will simply have to "hunker down" for a few years in the hope that markets will recover.

Homestake has been in the uranium business for more than 20 years. The group's production costs of U.S.$28 per pound compare unfavourably with the current spot price of around US$17, but the uranium operations are likely to remain profitable for a couple of years yet on the basis of long-term contracts negotiated several years ago at a price of around $50 per pound.

What happens when these contracts expire in 1986 and 1987 is open to conjecture, especially as there are still few firm indications of a strengthening in demand.

On the Felmont acquisition, Mr Conger says the company, run by the 75-year-old Mr Hadley Chase, had management which was both good and, in his view, likely to remain loyal to the new owners.

"The normal takeover deal often means filling the directors' pants with money, and then they still leave, because it is more fun working for themselves than for you."

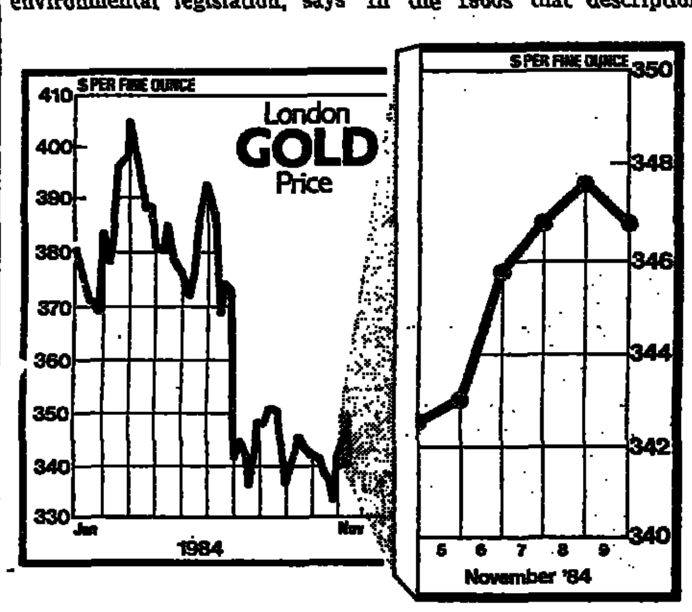
So the order of the day from Homestake to Felmont is very much for Felmont to go on doing things the way it has been doing in the past. "They are pretty much on the same pattern," says Mr Conger.

Whether Felmont was a good buy at US$400m is another question. On the plus side, Mr Conger points out that the Homestake shares used in the purchase were riding high on the gold price at the time of the transaction, but the valuation placed on Felmont's assets looks high by comparison with other oil deals done this year on Wall Street.

At US$400m, Homestake paid US$18 for each barrel of oil-equivalent of Felmont's reserves, although this figure does not take into account the value of an interest in a gold mine which Homestake acquired as a result of the deal.

But with other oil takeovers this year valuing reserves at between US$6 and US$8 per barrel, Mr Conger agrees that in those terms the price for Felmont was on the high side. About two-thirds of Felmont's reserves of hydrocarbons are in fact gas, rather than oil, and all are in the U.S.

On the other hand, Felmont has an above-average record among U.S. oil independents in its costs of finding oil and gas and in replacing its reserves. "We would not actually know for five years whether it was a good deal or a bad one," Mr Conger says.



Appointments

YOUR SAVINGS AND INVESTMENTS

PENSIONS

Misleading cases from chronicles of life

ERIC SHORT examines the pitfalls of changing jobs

EMPLOYEES CHANGING jobs are being lured by life companies to invest their accumulated pension assets with them, rather than leave those assets in their previous employer's pension scheme.

This seems normal commercial practice, but pension funds managers now are complaining of unfair competition and claiming employees are being misled deliberately by life companies.

When an employee changes jobs after at least five years' service with his old employer, he has a choice on how he uses his accumulated pension rights.

● He can leave those rights in the old scheme in the form of a deferred pension based on length of service and salary at the time of leaving. Increases in that deferred pension depend on any provision made in the trust deed and on the generosity of the employer. The proposed Government legislation to revalue deferred pensions by 5 per cent, or the Retail Price Index if less, will apply only to future pension benefits from 1985.

● He can take an equivalent lump sum payment, known as a transfer payment, and use the money to buy benefits in his new employer's pension scheme, providing the scheme will accept the payment.

● He can take the transfer payment and invest it in a life company pension contract, known as a Section 32 buy-out annuity and named after the section of the 1981 Finance Act which first permitted such investments.

The employee has to decide which is the best choice for him: to do that he needs information and quotations that make comparisons both easy and valid. Under the present life company practice he gets neither, a point highlighted by the actuarial profession in its evidence on personal pensions published this week.

Consider first the quotation in Table One given by a traditional life company on a with-profits buy-out annuity. It assumes the normal pattern of a with-profits quotation. So what is wrong?

The first misleading feature is that the projected benefits are made on current bonus rates—the usual practice. But current bonus rates are historically high and generally at a level higher than can be earned solely from investing the lump sum. Bonus rates are being boosted by the investment income earned on the vast reserves of the life company.

Prominent actuaries, such as the immediate past-president of the Institute of Actuaries, Stewart Lyon, have in recent months warned against this practice. They have pointed out that should interest rates fall, a cut in bonus rates would be likely.

The quotation in Table One states only in small print that no guarantee of bonuses can be given.

The second misleading feature is that the quotation highlights the total cash sum available at the normal retirement date. It also shows the pension available. What it does not emphasise is that the investor may not be able to take the cash per se.

On retirement, an employee is allowed to take a tax-free lump sum of up to 1.5 times his final salary. The benefits from the buy-out annuity are added to the benefits from his pension scheme at the time of retirement, and the tax-free lump sum paid out from the combined resources.

Pension scheme administrators are complaining that employees about to leave are coming with such quotations and staing that "life company X will pay out £115,000 as a lump sum at retirement for my £9,000 transfer payment." But this sum may be well in excess of 1.5 times his final salary, and so not be available as cash.

TABLE ONE

Man aged 39 next birthday normal retirement age 60	
Transfer value	£8,993.69
Cash sum at retirement including compound bonus at current rates	£86,842
Pension secured	£10,672
Terminal bonus at current rates would increase the cash sum by	£28,192

TABLE TWO

Man aged 35 next birthday normal retirement age 65	
Amount of transfer	£6,975.09
Projected cash sum at 65	£241,744
Projected pension secured	£31,604
Compared with a frozen company pension of	£1,881

This leads on to the third misleading feature. The quotations state the benefits in £s without giving any reminders that they are not today's pounds but pounds in 2005. Current bonus rates will be maintained only if interest rates—and, inevitably, inflation rates remain high. The insurance companies cannot have it both ways.

Some indication must be given to the employee as to the likely real value of those benefits after adjustment for inflation.

Finally, the pension benefits are quoted on the company's *current annuity rates*. *Annuity* rates depend primarily on interest rates and, to a lesser extent, on mortality rates.

The Government Actuary, Mr Edward Johnston, in his latest projections of the National Insurance Fund valuations, has assumed a substantial improvement in mortality of pensioners. But *longer-living pensioners* must mean smaller annuities.

More seriously, if bonus rates are coming down because interest rates are lower, not only will the cash sum be lower but so will be the annuity rate—a double blow to the pension benefit.

Table Two shows a quotation from a linked life company. It has projected benefits on just one growth rate, 13 per cent. The common, but by no means universal, practice is to project on two rates, 10 per cent and 12 per cent. But this rate is well below that being earned on this particular company's various pension funds.

Even so, the quotation should give some indication of the effect on the projected benefits of lower interest rates and the consequent lower investment returns.

But the most misleading feature of the second quotation is its comparison with the deferred pensions from the company scheme. This is the most crucial part of the whole exercise.

The life company in the first quotation ducks the comparison completely, leaving it to the employee to get the necessary figures from the trustees of his old scheme and make his own comparisons. The company in the second quotation does make a comparison and gets it all wrong—in favour of itself, naturally.

The life company has taken the bare deferred pension figure and assumed that there will be no further increases. For the majority of pension schemes, this is a correct assumption. But as it happens the pension scheme in question is one that has consistently increased deferred pensions, almost in line with inflation.

Both quotations give a highly misleading emphasis to the maximum pension secured under the buy-out contract, which is a pension fixed in money terms. But the deferred pension when it becomes payable, could well be increased. Indeed, the pension scheme in question revalues pensions in payment in line with inflation.

So, to get a more meaningful comparison to allow for inflation and the practice of the particular pension scheme, the deferred pension due in 30 years' time must be increased by 17.5 times, the multiplication factor which corresponds to three decades of an assumed 10 per cent inflation rate. This takes it to £32,800.

On the other side, the life company pension must be reduced by at least half—the cost of buying an index-linked pension with the equivalent cash value.

The result is that the balance of advantage, which initially looks very much in favour of the buy-out annuity, swings overwhelmingly in favour of having a deferred pension.

To keep the record straight, pension scheme administrators are equally backward at producing information on pension expectations. Their sin is one of omission in that they provide very little information at all.

In addition, those private-sector pension schemes which have revalued pensions and deferred pensions do not guarantee such increases. The employers and the trustees reserve the right to make lower increases, or no increases at all, if conditions are unfavourable, or if conditions of hyper-inflation return.

All this has to be kept in mind by the employee in making his choice, and indicates the need for independent, impartial guidance.

The Government already has taken the first steps to stop misleading practices. Section 73 of the 1982 Insurance Companies Act makes it illegal for insurance companies to provide misleading quotations. But the Government apparently feels there is no problem with quotations, or else it does not know how to monitor quotations, because it has not yet sought to make regulations to implement this section. It needs to rethink its attitude.

TAXATION

Beating Lawson's 'hit list'

IF YOU were caught napping at the last Budget in March because you were too slow in getting stocked up with life assurance policies or lease-back deals, now is the time to make amends for next year.

The tough talking about the need for tax reform and the removal of special reliefs and exemptions from Chancellor Nigel Lawson and his Financial Secretary John Moore, has led to rumours about possible hit-lists. *It is even possible that the* Chancellor may make an announcement about tax changes in the autumn statement on Monday.

The Treasury is considering reform proposals in the following areas which are of direct concern to small savers and investors: the tax-free lump-sum *paid on retirement*, contributions to pension funds, the internal taxation of pension funds, several aspects of capital gains tax and the rate of stamp duty.

The tax relief most likely to appear on the Chancellor's hit list is probably the tax-free lump sum on retirement. A paper published yesterday by *Institute for Fiscal Studies*, which was commissioned by the National Association of Pension Funds, demonstrates that this is the only pensions-related tax relief that is both anomalous and which could be ended without too many knock-on effects, or other complexities.

If you are beyond the *minimum retirement* age and have been preparing to leave your job anyway, you might consider speeding up the process—if you are entitled to a lump sum payout from your pension plan. This will ensure you get your *hands on the money before* the Chancellor does.

The maximum tax-free lump sum allowable is 1½ times final salary which can amount to a hefty sum and a hefty tax bill if it were to be taxed as part of your income for that year at your top marginal rate.

The *minimum retirement* age allowed by the Inland Revenue is normally 60 for the self-employed of both sexes, 60 for men in occupational pension schemes and 55 for women.

However, for some professions it is less. If you are an air pilot, you can get away with retiring at 55; if you are a wrestler, you can retire with your lump sum intact at the age of 35.

In practice, the Chancellor is unlikely to subject all the lump sum to tax immediately. The IFS paper suggests that it would be fairer and also feasible to phase in the taxation over 10 years. Only after that date would the entire lump sum be subject to tax.

But if some such transitional period is introduced, the earlier you take your lump sum and run, the less your tax bill will be.

If the Chancellor wished to follow the broadest interpretation of the principle of no retrospective taxation — and to create more employment opportunities for actuaries—he could *exempt from the new tax rules* all the rights to a tax-free lump sum which had already been accrued. So half-way through your working life, you would have about half your rights, and thus only half your lump sum would be taxed.

Such a concession is not likely as it would extend the transi*tional period to 40 years and it* would be difficult to disentangle the different rights of individual pension fund beneficiaries.

But if the principle of no retrospective taxation is more generally followed in the pensions field, you should aim to invest as much as possible in your pension plan before the next Budget. In a self-employed scheme, this is relatively simple. In an occupational scheme, you should be able to make additional volutary contributions.

The other possible targets for the Chancellor are the tax exemption granted to the pension funds' internal investment returns—and, worst of all, the tax deductibility of pension fund contributions.

But before you start shifting around all your investments to bolster your pension contributions, you should beware of a pitfall. If the Government decides to attack only the pension funds' internal investment returns, and not the deductibility of contributions, you would do better to *reduce* your contributions—not increase them.

In the field of capital gains tax, the Government, although wishing to remove unjustifiable reliefs, is more likely to move in the direction of greater leniency, at least for private investors. The British Telecom share issue increases this likelihood.

In particular, there may be some extension of the indexation provisions. For example, if you are selling shares or some other asset at a price above your purchase price, you may become exempt from any CGT liability—if your nominal gain was less than the rise in the Retail Price Index over the same period.

In general, if you are holding an asset which is showing a large capital gain and which *you are not* anxious to sell immediately, it may be worth waiting to crystallise your gain until after the Budget in March or April 1985.

Similar advice applies to house purchase, other real estate or a long line of shares. If your need is not urgent, consider waiting until after the Budget as a cut in the rate of stamp duty from 1 to ½ per cent is under review.

Clive Wolman

STOCK MARKETS

Sometimes it pays to think small

DOING THE unfashionable might seem like trend-setting to some, merely perverse to others. Jeremy Utton is doing it with a new service providing in-depth research on small companies outside the stock market's glamour sectors.

If you use one of the big broking firms, you'll probably find that it provides analysis mainly of big companies or go-go industries such as high technology and energy. Information about smaller, more traditionally-based companies is hard to find and often does not go much beyond the basic data available on an Extel card.

Utton, a 31-year-old former stockbroker who runs Metropolitan General Investment Company from Birmingham, believes that the problem will be accentuated by changes now under way in the City of London's structure.

Awo etaoin estaoin etacin nun

Big brokers are being swallowed into larger conglomerates and will be taking on a market-making role at the same time as competing more intensely because their commission will no longer be fixed, but negotiable. They will focus even more on the 150 to 200 largest stocks, says Utton — echoing a view expressed commonly in the City.

He adds: "If the smaller firms of brokers are to survive, they have to start being interested on a specialist basis in the sort of companies we are covering." Regional brokers, he says, can find a niche making markets in 40 or 50 small local companies in which they have specialist knowledge.

At least part of that know ledge, Utton hopes, will be provided by Metropolitan's Smaller Companies Investment Research Service. It is aimed at investment managers and stockbrokers — especially regional firms — and concentrates on companies with a market capitalisation of less than £25m.

To quality for investigation by Metropolitan, a company must be outside well-researched and fashionable sectors, its shares must have a sufficiently liquid market and, in most cases, it will be viewed by Metropolitan as potentially undervalued.

In addition to its new service, Metropolitan does corporate investigation work preparing for acquisitions or raising of funds, as well as management consultancy.

Utton recently had more direct experience of management when brought in to turn round—unsucessfully, as it proved—a troubled private company. He has one partner in Metropolitan, administration director Sally Tinson.

Subscribers get more than just share tips. Twenty times a year, they will receive a thick report on a company covering its history, the state of its industrial sector, its individual activities, its prospects and invetment rating. The reports even include photographs.

Also included in the £840 annual subscription is a follow-up service on the companies already covered—possibly including advice that, in Metropolitan's opinion, the shares have become overvalued and should be sold.

Utton looks for companies where management is bringing sparkle to a well-established base, and where the potential he sees has so far gone unrecognised by the market.

The first two companies chosen are examples: Cowan, De Groot, makers of toys and gifts and wholesalers of electrical goods and hardware; and Turiff Corporation, a construction and contracting group. Toymakers and builders have not produced too many stock market stars of late.

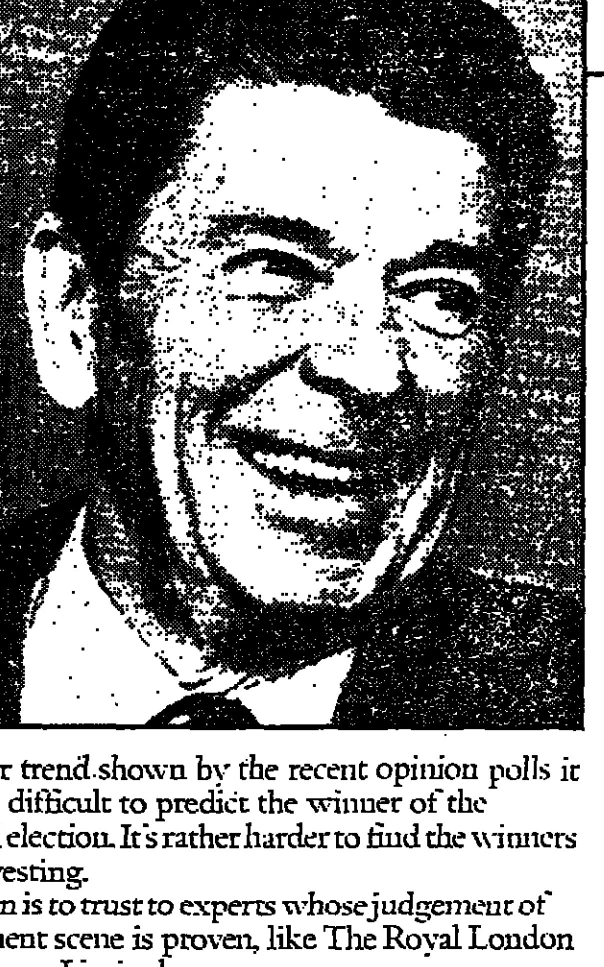
The Turiff report was circulated free to 120 potential subscribers. Whether they spotted a bargain buy as a result cannot be known, but the share price has since risen from 235p to 265p.

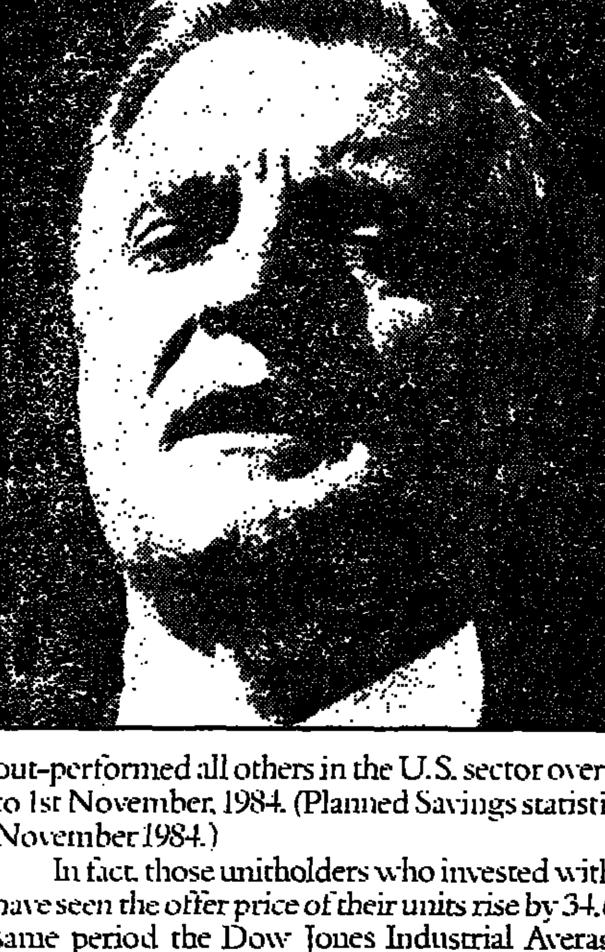
Utton has found selling the service an uphill task. The private client departments of large broking firms generally are expected to use research generated from within their own companies. There is also, he says, the problem of persuading fund managers to pay for research when they are used to getting it free from their brokers.

Metropolitan has not yet reached the minimum level of 20 needed to make the service go. Perhaps potential clients are holding back in an attempt to become the 50th subscriber. He will win, in a most un-City-like gesture, a Jaguar XJ-S.

Metropolitan General Investment Co., Temple House, 43/48 New Street, Birmingham B2 4LJ. Tel: 021-454 5455.

Alexander Nicoll

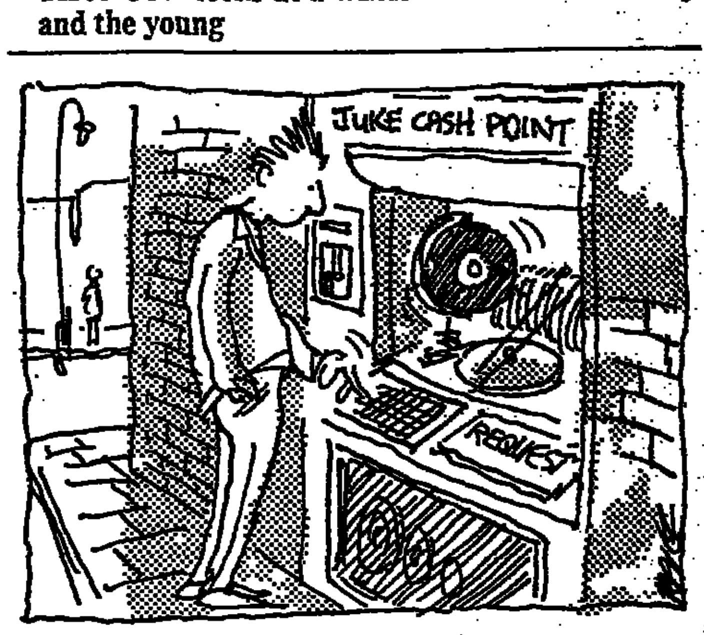




YOUR SAVINGS AND INVESTMENTS

Can we trust our teenagers?

From piggy banks to calculators . . . DINA THOMSON looks at a whole new world of money and the young



TEACHING your children the value of money is one of those tasks designed to make a parent despair. When they have outgrown piggy banks and occasional handouts for mowing the lawn, you should consider a longer-term approach to managing funds.

The clearing banks are engaged in a campaign to claim the hearts and the pennies of an age group spanning tiny tots to teenagers.

From ceramic pigs to calculators, the major clearing banks have concentrated on giveaways to lure young people, and some building societies also have joined the fray.

A teenager may be sophisticated enough to ignore free gifts altogether and take a hard look at what is being offered in the field of financial services.

Perhaps for this reason, neither the major clearing banks nor the building societies offer any savings schemes designed specifically for teenagers in the 16-18 age group.

The building societies admit they are leaving the late-teenage sector alone. According to the Woolwich, marketing becomes a major problem once it is aimed at children over 14.

The 18-year-old at university can take advantage of student saver schemes offered by the clearing banks, in return for a grant cheque. School-leavers under 18 are likely to find, however, that they have to work hard to impress bank managers with their sense of financial responsibility.

Anyone who can sign their own name can open a bank account and receive a cheque book; but those under 18 are not legally responsible for their debts and, as a result, banks consider cheque cards with great caution.

The issue of cards usually is left to bank manager's discretion, although Barclays says it offers school-leavers starting work an immediate card for £50 on receipt of first salary cheque.

The other major clearing banks say they very rarely issue cards to under-18s; but, as one marketing manager put it: "it depends who their parents are, where they (the parents) work and how they appear to us."

In some cases, cards are issued to those under 18 if a parent gives a *formal* guarantee accepting liability for any abuses. Informal guarantees, if the parent is a good customer of the bank, may also suffice.

Loans also are out of reach of the under-18s unless the are negotiated through a parental guarantee.

Joint accounts, with both parent and child signing cheques, are one answer to more flexibility in banking for teenagers. But they have the obvious drawback of close supervision as far as the teenager is concerned.

Lloyds and Barclays offer school-leavers starting work an incentive to open an account—free banking for the remainder of the year in which they leave school, and for the following year if the account is kept in credit.

Midland goes one better by offering three years' free banking from the date the current account is opened, as long as the school-leaver stays in credit. By contrast, National Westminster offers no special facilities for school-leavers.

Those 16-18-year-olds in a position to be more concerned about watching their money grow than worrying about staying in credit should consider deposit accounts or National Savings investment accounts.

But parents who would like to invest money on behalf of their children should consider setting up a trust fund.

A trust fund can allow you, as a parent, to give your child money without necessarily handing over total control. It can be tailored to meet your needs and the needs of your child as he/she grows older.

To set up a trust fund, it is advisable—though not necessary under the law—to see your solicitor. Although you can set it up yourself, complications can arise, particularly if you change your mind on some aspect.

Discretionary trust are used traditionally to provide flexibility. For gifts to young people, City accountants Spicer & Pegler recommend accumulation and maintenance (A and M) trusts, which are both tax-efficient and allow the parent to keep tabs on the capital till the child reaches 25.

A and M trusts have the advantage of being specially favoured as free of Capital Transfer Tax (CTT). The parent making the settlement might have to pay CTT initially, depending on the size of the trust and his past history of gifts.

But the money is then not subject to the charges most other discretionary trusts suffer every 10 years. The settlement remains exempt from CTT until the child reaches 25, with the tax payable on it only if the child dies after having reached 25.

This trust demands an irrevocable decision by the parent to give the child an automatic right to the income, not later than the age of 25. Until then, the parent can determine how much of the income from the trust goes to the child.

The decision to hand over income to the child after age 25 is "irrevocable" for tax purposes. If the parent retained an interest, all the income from the settlement would be treated as the parent's income.

The person who sets up the trust can either re-invest the income from its assets or use the money—for school fees, for example — until the child reaches 25. If you can afford to re-invest the income and the child is under 18, you can reap a tax benefit.

On accumulated (re-invested) income accrued before a child reaches 18, the parent pays 30 per cent basic rate plus 15 per cent additional rate in tax. If you are a 50 or 60 per cent-rate taxpayer, you gain a clear advantage.

A and M trusts allow you to stipulate that the child receive income (or capital) at 18 or 21 rather than 25. A child receiving income at 18 would, as a taxpayer in his own right, be allowed the personal allowance of £2,005 and be taxed at the basic 30 per cent rate on the first £15,400.

If it is the parent who makes the settlement on the child, it is the parent's income for tax purposes until it passes to the child as stipulated by the trust.

. . . t if the grandparents make the gift, income from the settlement will be taxed at the childs tax-rate.

Settlements by grandparents are thus likely to result in lower income tax liabilities as well as the avoidance fo CTT by one generation—the parents.

After your child has reached 25, you would have to move over to a trust other than the A and M as you have to give the child "*interest-in-possession*"—an automatic right to the income, but not necessarily the capital, from the trust.

Moving from a non-interest-in-possession trust to one that no longer keeps the 25-year-old subject to the discretion of the trustees for access to income and/or capital is something that normally incurs a CTT charge.

If, however, you are moving from an A and M trust rather than an ordinary discretionary trust, you avoid that charge.

When you set up an A and M trust, yo uhave to choose a set period for the accumulation of income. This is most commonly either 21 years, or the lifetime of the person setting up the trust.

Your choice obviously will depend on your age as a parent and the age of the child. The capital in the trust can be left tied up and out of reach of the child indefinitely.

YOUR SAVINGS AND INVESTMENTS

Once upon a wage packet

Investment Tales

Harry Ryde at his Wensleydale home

INVESTING ON the Stock Exchange has been more than a hobby for Harry Ryde, a Ministry of Defence technician from North Yorkshire. In the past four years it has been the lifebuoy that kept him afloat through a series of personal tragedies.

Ryde's wife died one month after they moved to his present home in Wensleydale. He himself was injured in a car crash and, soon afterwards, broke his arms in an accident at work. Then, his mother died. In a crowning blow, his two grandchildren burnt to death last year.

"This particular hobby has kept me sane," he says.

Ryde started investing in 1958 with little of the apparatus usually thought necessary. He had only a Post Office savings account, and when he applied for new share issues he would ask neighbouring farmers to write cheques for him.

His first investment was in Dubilier Condenser, in which he bought a £95 9s 6d stake in June 1958. He made £2 6s 5d net when he sold the shares.

"Too many people think they can't do it, it's too complicated," Ryde said. "But it's no different from collecting stamps or any other hobby."

Far too much money is invested in houses, Ryde feels, and not enough in industry. For all the talk of share-owning democracy, governments since the war have done little to help widen share-ownership.

"You have got to give the small man the same treatment you're giving the medium-sized investor with the Business Expansion Scheme," he said.

"I'd like to ask Mrs Thatcher and the Chancellor: how is it that from 25 years ago, when I started investing in shares, we now have fewer than half the private investors we had then?" "People buying shares in their own company is a good start.

Ryde does a good deal of research on the companies in which he invests, clipping tens of thousands of articles from newspapers. His wife used to help him in the task. In the past, he used also to visit many companies.

Ryde also receives some help from his stockbroker and says: "Of all the brokers I've had, I've had the most encouragement as a small investor from Wise, Speke," the firm he now uses.

After all the research, you still have to build up the confidence to make a decision. "You can read as much as you like, but in the end it comes down to you," Ryde said. "I find, researching a company, you have got to have the right feel about it. Then, maybe, maybe you're right investing in it."

But Ryde admits he doesn't always follow his instinct, and sometimes wishes he had. He had a strong feeling that he should sell Burnett & Hallamshire when he read last September that George Helsby was resigning at its chairman and chief executive. He did not—and has watched the shares fall by more than half to 145p.

Ryde has applied for a good many new share issues, including Associated British Ports, Enterprise Oil and Britoil in recent years. He is likely to apply for British Telecom shares and, because he does not have a telephone himself, will go for the bonus shares option rather than for telephone bill vouchers.

He welcomes the attention that the issue is getting from new investors, many of whom would have had no interest in the fanfare that British Telecom has received. But he notes the danger that people will invest in BT alone, without spreading their risks.

His own portfolio, however, is spread very widely, typically 40 or 50 companies at one time. "If you put all your money on one thing and it went wrong, it would break you," he says, "not just money-wise but spirit-wise."

Ryde is resigned to losing money on some of his investments: "I have losses almost every year . . . You cannot invest as I do and not have losses. But I'm still surviving, which shows I have more winners than I have losers."

The winners will play a large part in assuring the future for Ryde, who is now 55 years old. "I have no great pension possibilities because I have changed my job too much," he said. "I run my own pension fund."

Among his present holdings he particularly likes United Scientific, which he has held since it was a small trading company. "The basics are there, yet it's a low p/e. There are stocks coming onto the market with twice the p/e and nothing like the background."

But he has watched the price of his 4,400 shares in the company slip back from a high of 494p in 1983 to its present level close to 200p.

Ryde now is beginning to return to the investigative ways that once led him to drive around the country looking at the companies into which he had put money. "I am just really coming back to being more active and aggressive in my approach to it, probing more."

And he is grateful to the hobby that has enabled him to carry on taking his mind off his grief. "I wouldn't say fishing would do the same thing, would you?"

George Graham

No such thing us a free lunch

Tax and the Employee

MALCOLM GAMMIE starts a new series

AS YOU indulge, at your employer's expense, in another drink and peruse the menu for Christmas lunch, spare a thought for the hard-pressed tax man. At some stage he may have to decide whether the cost of those seasonal festivities should be taxed as a perk. He has now been given the yardstick of £30-35 per head per annum for staff entertainment which is tax free.

The flurry over Christmas lunches is nevertheless symptomatic of the problem of taxing employee benefits.

The world and its workers are, so far as benefits are concerned, divided into two classes: the "higher paid" and the rest. A higher-paid employee is, with a few exceptions, any director (whatever his salary) and any employee who is paid more than £8,500 a year.

This figure, at present rates of exchange, is around the official poverty line in the U.S., but it is there for administrative reasons and no longer carries any implication as to the relative prosperity of the recipient. It has, in fact, remained unchanged since 1979.

You should not, however, be misled into thinking that £8,500 is based merely on salary. To basic salary must be added the taxable value of all benefits and any expenses paid to the employee, even though they are legitimate, non-taxable business expenses.

Every employee is taxable on the benefits he receives from his employment; that is and always has been the position. The crucial question is, what is the taxable value of the benefit?

As a starting point, an employee is taxed on the amount in money for which the benefit can be realised. If your employer gives you a new suit, the taxable value is what you could sell it for — that is, its second-hand value. There is, however, no second-hand value in a free lunch.

But if the employee orders the lunch and is then reimbursed, the taxable value is the amount of the bill. Similarly, *if there is an option — £25 or* a lunch — the taxable value becomes £25 even though the employee takes up the offer of *lunch*.

What this basic rule does not tax is the cost to the employer of providing lunch (or any other benefit), or the saving to the employee by having it provided.

In two cases, however, the position has been altered for all employees: First, where an employee is given a voucher, other than a luncheon voucher not exceeding 15p per working day, that can be exchanged for money, goods or services; and, second, where the employee is provided with a "credit token."

In both cases, the cost to the employer of providing the benefit through these means is the taxable value.

A credit token encompasses far more than merely a credit card. *It would include a token* to put in a vending machine, or an identity card shown at a restaurant to identify the holder and thus enetitle *him to his meal.* If you can steer your way through these rules, then there is such a thing as a tax-free lunch for the lower-paid employee.

For the higher-paid employee, however, there is little escape from both Scylla and Charybdis. If under the general rules, he would be taxable on a value less than the cost to the employer of the benefit provided, cost becomes the taxable value. "Cost" means any expense attributable to providing the benefit, apportioning as necessary any expense relating to two or more things.

There *are a number of* special valuation rules for benefits such as accommodation, low-interest loans, company *cars and the loan of an* asset. But in no case does the taxable value depend upon the saving to the employee. Nor does it include *any profit foregone* by the employer.

So, for example, the provision by a manufacturer of his own goods priced at their marginal cost is not usually a taxable benefit.

Having calculated the cost, it is reduced by any contribution towards it by the employee and any proper business expense. Such deductions are, however, limited to *expenses* "wholly, exclusively and necessarily incurred" *in the performance of the employee's duties.*

The upshot of all this is that, for the higher-paid employee, the cost of his Christmas lunch is strictly taxable unless you provide the lunch through canteen facilities generally available *to staff. Outside* the canteen, tax will not be sought (by concession) so long as the function is open to staff generally and *the cost does not* exceed what the Inland Revenue regards as modest.

There was a time when it would never have entered anyone's head to consider the tax position of a Christmas lunch. The recent pronouncement makes clear that any higher-paid staff entertainment which is limited in application or *exceeds the* "modest" annual limit, must be reported — and taxed.

Benefit rules for the higher-*paid were first* introduced in 1948 for directors and for those earnings more than £2,000 a year. For so small a category *of person, all-embracing rules* may have been appropriate. Applied to the majority of employees, they are not.

Few would *deny that what* you give an employee — in cash or kind — to do the job should be taxed. But Christmas lunches and the like have more to do with good staff relations and the successful conduct oft he business than with pay for the job.

(Malcolm Gammie is Director of National Tax Services at Thomson McLintock/KMG).

هكذا من الاصل

PROPERTY

Lay down the law when buying abroad

BY JUNE FIELD

SHOULD I use a lawyer, what are the maintenance charges, what will it cost me to resell, how easy it is to get the money repatriated? These were among the questions asked at an overseas property seminar in London the other week.

They all showed how little some people knew of the complications of buying a home away from the home.

"The same care, caution and consideration which have to go into buying property in this country should be used when contemplating something overseas," solicitor Michael Simmons said. He is with Bedford Malkin Callis and Sumption, in Bedford Street, WC2, a firm which specialises in coping with problems of buying property in Spain.

"Do not be swept into leaving non-returnable deposits, or signing *anything* before taking legal advice, he said.

That resales in Spain could cost anything up to 10 per cent commission shattered one questioner, while another was reassured by being informed that money sent out in the correct way through a bank, and registered with the appropriate documentation, could normally be brought back home with a small profit.

"Each country naturally has its own regulations," said Jennie Pinder, who runs Euro Property Advisers in association with London estate agents Winkworth and Co, selling property in Spain, Portugal and France, which organised the seminar.

Euro Property Advisers latest offering is Jardines del Puerto, designed by Javier Banus on Spain's Costa del Sol, just behind the successful port created 15 years ago by his uncle, José Bonus. Jennie Pinder has already identified the market for the £40,000 to £79,000 air-conditioned apartments with full leisure facilities that I saw building recently.

"Those buying are busy executives of 35-45 years, mainly with teenage children, who do not want to spend time travelling when they get to their holiday home. They like the idea of having somewhere on the spot to swim, work out in the gym, play tennis and squash, and when they want restaurants and entertainment, everything is there on the port."

As buying is off-plan (although there is a smart show flat), the developer, Jelesa, is offering an insurance policy through a Madrid company to safeguard payments during construction. Details Euro Property Advisers, 28a New Street, Salisbury, Wiltshire (0722 330847), who will also send a *Guide To Choosing Property Abroad.*

For legal expertise on Portugal, Hedleys, solicitors at 15 St Helen's Place, London, EC2 has as the head of its Portuguese department Rosemary Neville-Smith, Anglo-Portuguese lawyer who qualified in both countries.

She has compiled a brief tip-sheet for buying new overseas properties. For example, it is important to make sure that all the infrastructure (sewerage, roads, even car parking) has been done to the satisfaction of the local authority.

The firm's fees for handling residential property transactions in Lisbon, Oporto or the Algarve, are 2½ per cent on the purchase price.

A new complex on Portugal's Algarve, about 12 miles from the international airport at Faro, is The Old Village on eight acres in the established 4,000-acre resort estate of Vilamoura.

Present prices for one-bedroom apartments are around £25,000, and up to £75,000 for four-bedroom town houses, all of which will be grouped around pleasant courtyards and traditional narrow streets. London architect Igal Yawetz based the attractive designs on 18th-century Lisbon houses, to maintain a native, as well as a village, ambience.

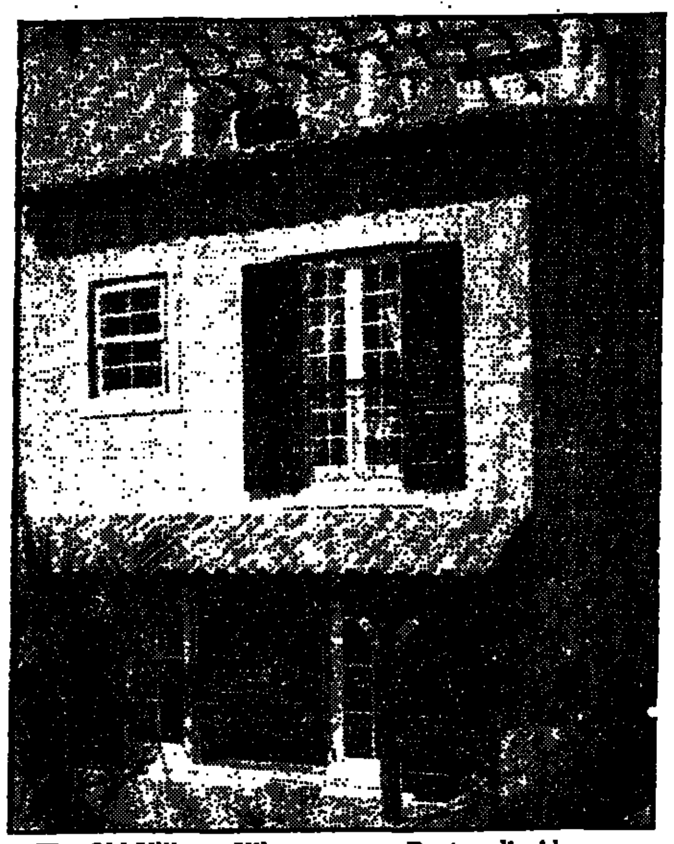
The Old Village is under the control of Count Hugh de Meyer, chairman of Montpelier International, 17, Montpelier Street, London, SW1.

The cautious Swiss will not buy off-plan if they can avoid it, so most of the property on offer in a limited number of resorts in Switzerland is in well-landscaped terrain enhanced by the natural beauty of the mountains and pine trees. I visited Villars, a thriving alpine village half-way between lake and glacier, about one and a quarter hours' drive from Geneva; here distinctive apartments in Domaine de la Residence, a cluster of chalet-type buildings, have been bought mainly by industrialists, Greek ship-owners and those in the entertainment world.

Developed by the Fernandez family, who live locally and are well known for their high-quality building, the apartments, complete with ski store and nuclear shelter (required by law) in the basement, now sell from around £130,000.

The agent is Felicity Hoare, Robert Fraser International, 29, Albemarle Street, London, W1, who makes the point that it must be remembered that buying in Switzerland should be considered a long-term investment.

"There are restrictions on foreigners selling before five years, and then it has to be a Swiss unless there are special circumstances."



The Old Village, Vilamoura, on Portugal's Algarve
Details 01-581 0289

Domaine de la Residence, Villars, Switzerland
Details 01-493 3211

CHESS

LEONARD BARDEN

OXFORD PUBLISHERS have served chess well by their publication of translated editions of two books by world champion Alekhine who died in 1946.

On the Road to the World Championship 1923-27 (Pergamon £7.95 paperback) is a version of the classic "Auf dem Wege zur Weltmeisterschaft 1923-27" about Alekhine's tournaments, matches and exhibitions while preparing for his title series against Capablanca; while *107 Great Chess Battles* edited by E. G. Winter (OUP, £5.50 paperback) was written in the last two years of the champion's life and reviews games in wartime Germany and Poland or during his final exile in Spain and Portugal.

The almost harshly self-critical tone of *On the Road* reveals the dedicated intensity which Alekhine brought to his challenge to Capablanca. He used occasional games, matches against weaker opponents, and even simultaneous play to sharpen his style and iron out weaknesses.

A somewhat frustrating aspect of *107 Great Chess Battles*, which has much instructive material arranged under openings, is Alekhine's casual references to matters which other writers view quite differently. Thus he writes (in 1945) about potential title challengers and lists Botvinnik (who became champion after Alekhine's death) and Reshevsky as the leading contenders.

What of Keres and Fine, co-winners of the 1938 Avro tournament which many regarded virtually as a candidate's eliminator? Alekhine says that Keres, after poor results in their individual games, declared in 1943 that he had no intention of challenging for a match, and that Fine, in 1940, made "an analogous declaration."

One of Alekhine's best wartime wins:

White: A. Alekhine. Black: K. Junge.

Ruy Lopez (Cracow 1942).

1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QR3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 Q-K2, P-QN4; 7 B-N3, O-O; 8 P-B3, P-Q4; 9 P-Q3, PxP?

At the time, players failed to realise this exchange allows White strong attacking chances on the open Q-file and from his bishop directed towards the black king. Later, Geller (v Keres) found the more flexible 9...R-K1.

10 PxP, B-KN5; 11 P-KR3, B-R4; 12 B-N5, N-K1; 13 BxB, BxN.

13...NxB; 14 P-N4 also gives a good attack.

14 QxB; NxB; 15 R-Q1, N-Q3; 16 N-Q2, P-QB3.

Alekhine recommends 16... K-R1! to meet 17 N-B1 by P-KB4. 17 N-B1, Q-B2; 18 P-QR4!

As Alekhine says, opening the QR file in the Ruy Lopez nearly always favours White.

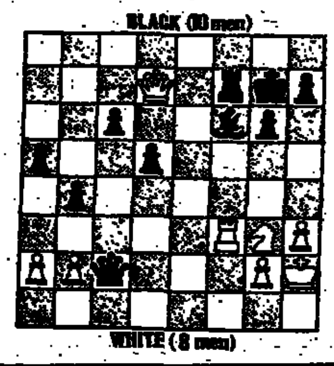
18...QR-Q1; 19 N-N3, N(K2)-B1; 20 PxP, BPxP; 21 N-B5, N-N3; 22 Q-K3! NxN.

If 22...N (N3)-B5; 23 BxN, PxB; 24 Q-B5 with strong pressure. 23 PxN, P-B4; 24 P-B6! PxP; 25 Q-R6, P-B4; 26 BxP ch!

A typical Alekhine finish, following logically from his earlier preparations.

26...QxB; 27 RxR, N-R5 (if RxR; 28 Q-N5 ch); 28 P-QN3! Resigns. For if NxP; 29 R(1)-R8.

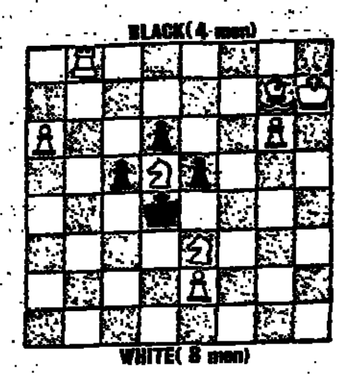
POSITION No. 541
BLACK (10 Men)



WHITE (8 men)

Ex-World champion Tal (White, to play) sacrificed two pawns to reach this position in the USSR blitz championship (five minutes per player per game). Tal's next turn forced mate and Black resigned just four moves after the diagram. How did the game end?

PROBLEM No. 541
BLACK (4 men)



WHITE (3 men)

White mates in three moves, against any defence (by J. Obermann, 1874). A century old, this puzzle impresses with its obscure solution even though Black's defences are limited to a king and a pawn move.

Solutions Page 14

BRIDGE

E. P. C. COTTER

MY FIRST hand today comes from a teams-of-four match:

N
♠ A 9
♡ 7 4
♢ A J 9 7 5
♣ Q 10 8 3

W	E
♠ K Q 5 3	♠ J 10 8 7 2
♡ Q 6 5	♡ 8 3
♢ K Q 10 8	♢ 6 3
♣ 7 6	♣ A 9 4 2

S
♠ 6 4
♡ A K J 10 9 2
♢ 4 2
♣ K J 5

With both sides vulnerable, South dealt and opened the bidding with one heart, to which North replied with two diamonds. South could rebid only two hearts, but when North showed good values by rebidding two no trumps, he jumped to four hearts, and all passed.

West led the diamond King, dummy's Ace won, and a heart was returned for an unsuccessful finesse of the Knave. West switched to the King of spades, taken by the Ace, on which East dropped the two, to show an odd number of cards in the suit. The declarer drew trumps, but could not avoid the loss of three more tricks, and went one down — a singularly inept performance.

In the other room the same contract was reached, and West again led the diamond King, but this declarer's approach was quite different. He allowed the diamond King to win trick one. West switched to the spade King, won with dummy's Ace, and the declarer cashed Ace and King of hearts he decided that he could not afford the luxury of the trump finesse, and there was the added chance of dropping the Queen — led his remaining diamond, and finessed dummy's Knave.

When this stood up, he was home. He played the diamond Ace from the table, discarding his losing spade, and claimed his contract, conceding one heart and one club.

Not a difficult hand, really, but it is surprising how many declarers would misplay it.

The second hand occurred at rubber bridge:

N
♠ A 6
♡ J 5 3
♢ K J 10 9 2
♣ Q 9 5

W	E
♠ J 10 9 8 7 5	♠ 3 2
♡ —	♡ A 9 6 4 2
♢ 6 5 4 3	♢ Q 8 7
♣ A 6 4	♣ K 8 3

S
♠ K Q 4
♡ K Q 10 8 7
♢ A
♣ J 10 7 2

With North-South vulnerable, South dealt and bid one heart, West overcalled with one spade, which is not recommended, and North said two diamonds. The opener rebid two hearts and North raised to four hearts. East doubled—who could blame him?—and all passed.

Winning West's spade Knave with dummy's Ace, South led the heart three to his ten, and West discarded a spade. A heart was returned to the Knave and Ace. East led back the two of spades, and declarer won, but with no way back to the table, he could not pick up East's nine of hearts, and the contract failed.

Let us replay the hand with more care. We win trick one in hand with the Queen, and play the ten of hearts, which is allowed to hold. A low heart to the Knave is taken by the Ace, and East returns the two of spades to the Ace.

A heart from the table allows us to finesse the eight in hand and draw East's trumps. Now we play a club to the table, and unless West has both Ace and King of clubs we get home, losing just two clubs and the heart Ace.

Incidentally, East could have made things more awkward at trick four by returning the seven of diamonds instead of the two of spades, but that is double dummy.

هكذا من الأصل

TRAVEL

MOTORING

Arthur Sandles looks at old battlefields and admits to a defeat

Remembering rebels with a cause

MILITARY HISTORIANS doubtless have endless explanations for why battle settings so often are of such a scenically splendid nature. Often, of course, what we might call scenic have been seen by generals through the ages as safe.

Some high ground to set up defences, a stretch of water to limit the avenues of attack, a narrow gulley or two to aid ambush, the odd copse to hide the cavalry . . . such is the stuff of which both battlefields and postcards are made.

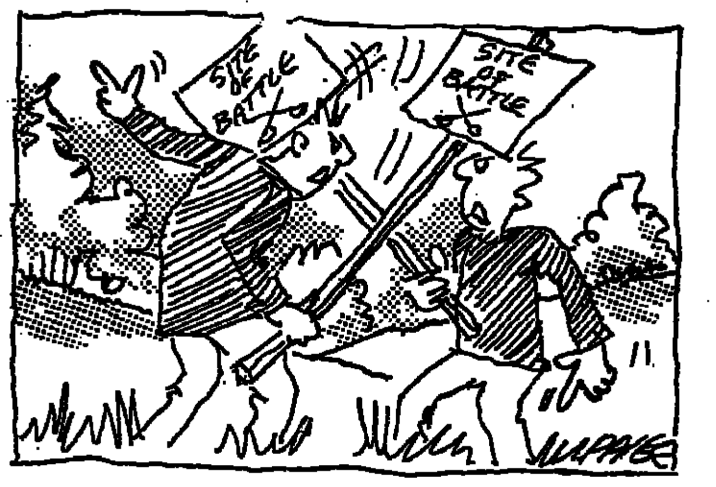
The setting often is enough to conjure up the scene. Enter the valley of Glencoe and you can feel the moody threat of advancing soldiery; stand at Valley Forge on a windy day and the cruel chill of the American Civil War finds its way easily into your bones; pause at Masada and you can almost watch the Roman forces moving remorselessly towards an appalling climax.

Some of Britain's earlier battle sites are disguised irritatingly by the fog—mist is too thin a word—of time or the clutter of later building. Boadicea and her East Anglian Iceni almost kicked the Romans out of the country (not that it existed as such at the time) but, apart from the evidence of hasty departure from Colchester and London, there is little more left to evoke memory.

We are served a little better by Alfred's remarkable defeat of the Danes at Edington, now generally accepted to have been a site not far from Westbury in Wiltshire, here, you can stand atop a ridge and look down a funnel of downland to the spot where, in the summer of 878, Alfred's Wessex forces inflicted a crushing defeat on Guthrum and thus, it could be argued, rescued today's inhabitants from the fate of speaking a Scandinavian dialect and living on a diet of pickled herring and smorgasbord.

The Edington site is unmarked, although there is persistent talk of a local Alfred museum being established. You could, however, draw a tenuous link between the Wessex King —indeed, perhaps the first true King of England—and another battle site not far away where a great fuss is being made over a coming anniversary.

Sedgmoor is a broad sweep of low, peaty swampland that lies to the north of Taunton. It was near here that Alfred took refuge when England was in the darkest hour of the darkest ages (and where he might, or more probably might not, have burnt the cakes). More memorably, perhaps, it was also here that the Monmouth rebellion foundered in such a gruesome style after a tale of incompetence and over-optimism.



Today, you still can buy the wicker baskets made from willow cane grown on that swampland (and vastly tougher stuff it is than the Far Eastern variety sold in "ethnic" shops), and you still can taste something of the mood of local uppityness about things that emanate from London.

A lot of hard work is being done to make the most of next year's anniversary of the 1685 rebellion and battle. It started, you may recall, with the death of Charles II and the succession of James II. This did not go down well with West Country Protestants and the Duke of Monmouth landed at Lyme Regis to be declared King of Taunton.

Monmouth was defeated on a battlefield that is spectacular in its flatness. It was the last major conflict on English soil, although the battle itself holds less of a place in history than the bloody assizes that followed.

Today's continuing conflict arises over the problems of actually viewing the battlefield and working out the lines of attack and defence. Local tourism protagonists are enthusiastic for at least a low mound to be constructed so that visitors would get an over-view.

Unfortunately, the local authorities are less than keen about the minor expense involved and, on my recent visit, a tour of the battlefield involved a trek up an unpaved lane and much craning over hedges and ditches to make out the terrain —although there was at least a reward in that those hedges held a good crop of sloes.

Taunton's Castle Museum has a small special display recalling the battle and is itself the site of the Jeffrey Assize. The museum is well laid out but the main hall is a tragedy of modernisation for anyone wanting to catch the mood of a bygone age. But at least Taunton can buy up to 1985 in its past.

That pride is a growing phenomenon in Britain and more localities are drawing on their battle-filled pasts for local museums and exhibits. The town of Battle itself has its diorama of the Hastings conflict as well as the reproduction of the Bayeux Tapestry at Langton House.

Berwick, with its memories of Bruce and Bannockburn, is almost a living military museum in itself. The 18th-century barracks are a little more modern than the 12th-century fortifications but are thought still to be the oldest barracks in the nation. Bannockburn itself is marked not only with a statue of Bruce but also an explanation of events in sound and vision.

Those who enjoy a more energetic pursuit of things military and historic might like to follow the trail of Charles II (he of King's Oak fame) as he made his way from the hands of the Roundheads to the security of Europe. The Heart of England Tourist Board in Worcester will provide a map of the route and send you on your way to explore and view.

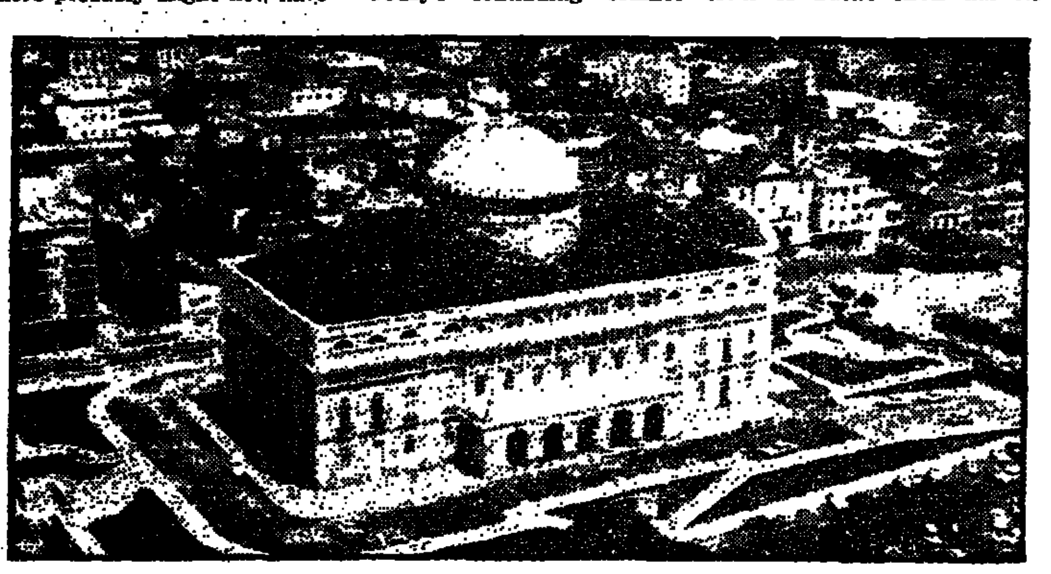
The oak tree at Boscobel has long since gone to the great forest in the sky, but its descendants are there to be seen at Boscobel House in Shropshire. The nearby Whiteladies Priory presents more evidence of the Civil War conflict in that it was largely destroyed in the fighting.

Worcester itself is a fertile hunting ground for warrier research. The commandery at Sidbury is a huge timber building which was the Royalist headquarters for the battle in 1651, and a fair quantity of war material is on display.

There remains one battle site at which I must confess a defeat. While standing in the Yalta Room, in which the leaders of the Allies decided the fate of the world after 1945, I asked if it might be possible to venture into that part of the Crimea that is burned upon every British heart—the valley of the Charge of the Light Brigade. "Niet," came the response.

It was a reply not without an underpinning of surprise that a British visitor should wish to see the site of such a crushing defeat. It was impossible to explain the romance of such heroic incompetence.

This weekend, much of the Western world will pause in remembrance of those who gave their lives for their nations. War and warfare have proved an unfortunately inescapable element of the development of mankind. Its morality may be debatable but its fascination is obvious and its anguish unarguable. Today, we look at the residual evidence of wars and battles past. Many of the scenes of greatest bloodshed are now tourist attractions, the horror perhaps diminished by time. Many of the instruments of war are now museum pieces. All, however, help us to lift the curtain just a little on our past.



The opera house in Manaus

By the waters of Amazon

Just below Manaus, the fast moving main waters of the Amazon link up with a huge languid tributary, the Rio Negro, like two immense strands of cloth. The ochre coloured Amazon and the inky grey Negro jostle and eddy before finally merging 15 miles away in a rich mud-brown. The Brazilians call this phenomenon the "marriage of the rivers" and it is one of nature's great spectacles.

Our small river craft was stopped to listen to what the guide poetically described as the waters "singing their troth." (It sounded more like a face being slapped as the waters met in whirlpools). Suddenly first one dolphin, then two more jumped in front of the prow, their bodies arching to display their distinctive pinkish underbellies.

They nudge the boat, little wider than a canoe, and it tips crazily to one side, caught in a whirlpool. Then the dolphins are off playing between the intersection of the current, leaving a few bemused tourists to realise that in travel the unexpected is often the most rewarding.

Amazon dolphins are one of 2,300 different species in this mighty river. Their existence is taken as evidence that there was once a Mediterranean-like sea separating this part of the continent.

The dolphins were one of the few cheerful sights for the early explorers who braved appalling hardship to prove that the waterway was navigable. Today a sophisticated system of buoys and river pilots permits even large tankers to reach Manaus, 1,000 miles from the Atlantic Ocean.

Without this waterway, the world's rubber industry may never have evolved the way it did. Towards the end of the last century the discovery of the vulcanisation process by Firestone, the development of rubber in insulation and the use of rubber in rain-proofing like the raincoats discovered by Macintosh led to an insatiable demand for rubber.

Brazil's Amazon rain forests were the principal known natural supply and now there were steam vessels which could move quickly between Manaus, the U.S. and Europe. By the 1890s Manaus was the world's most impressive one product boom town where newly rich rubber speculators lit their cigars with bank notes (or so they say.)

Manaus' wealthy citizens bought cultural respectability by commissioning a £10m opera house that took four years to build employing the finest European materials. After it opened in 1896 huge sums were paid to bring such figures as Sarah Bernhardt and Causo—the fine acoustics only disturbed by the audience's fans in the steamy tropical heat.

The boom lasted under 25 years. An Englishman, who the Brazilians rarely name, Henry Wickham, managed to smuggle in 1876 some rubber seeds from Belem and successfully planted them at Kew Gardens, where they were taken to Sri Lanka. Within 12 years the Far East had broken irrevocably the Brazilian rubber monopoly. Manaus was left a ruined city, populated by impoverished rubber labourers and Amazonian Indians drawn from the jungle to this metropolis.

Today several of the key elements in the town's infrastructure remain unchanged from this era—including a fine covered market (displaying some of the most odd shaped and coloured fish available for human consumption) and a floating dock (built by the British). The opera's magnificent orange and green dome still dominates the skyline and it has been twice restored, most recently in 1976.

The present Brazilian government has managed to breathe new life into the city by creating a customs free zone. In particular electronics groups have taken advantage of the tax incentives to establish assembly operations. The duty free status also lures Brazilians to combine long week-ends for shopping with a gentle bit of sight seeing in amazonia. Brazilians can buy up to $600 tax free per person.

Anticipating a tourist boom, the Government has built an enormous hotel complex on a spectacular jungle covered bend on the Rio Negro above the city. The "Tropical" is nearly always heavily booked. Foreign tourists are attracted by the fame of the opera house—alas there are rarely performances in the theatre since it seats less than 700 and the cost of attracting the stars is prohibitive.

Beyond this exists the peculiar schoolbook mystery of a river and rain forest that supplies one-third of the world's oxygen and produces a quarter of all fresh water. Most in their brief tours never get closer than seeing a sleepy anaconda in the Manaus zoo; or were like the two Japanese tourists I watched buy one day butterfly nets and leave the next with glass cases of brightly coloured butterflies—somewhere along the line frustration or imagination had taken over.

Robert Graham

Wheels or the wealthy

BY STUART MARSHALL

IT WAS, I suppose, like dining at the Taillevent in Paris, lunching next day with Paul Bocuse at Pont de Collonges and going to dinner at the Moulin de Mougins. Of these three-rosette watering holes Michelin says price has no meaning and that they are worthy of a special journey.

If cars were similarly rated, then the Bentley Mulsanne Turbo, the Jaguar Sovereign 420HE and the Mercedes-Benz 500SEL would probably get three rosettes, too.

I have never had three meals in succession at Michelin's crème de la crème but I once came near it: lunch at the Pyramida at Vienne, dinner at the Oustau de Baumanière and lunch the following day at the Cardinal at Baix, which in those days, if my memory serves me right, had two rosettes. For my money (which mercifully it was not) the Cardinal's food pleased me most, even though the Pyramid and Baumanière were three-rosette establishments.

The experience has lived with me over the years. And so will the three successive weeks in which I drove first the Mulsanne Turbo, then the Jaguar Sovereign and finally the Mercedes-Benz 500SEL.

Rolls-Royce emphasise the Bentley Mulsanne Turbo's sporting ancestry but nothing could be further from a sports car than this huge, heavy super-luxury saloon. It is a town carriage with a quite remarkable turn of speed (a maximum of 135 mph, it is said, and a 0-60 mph in seven seconds that will see-off a V12 Jaguar) but indifferent handling.

The superlative Avon tyres do their best, but they howl in anguish if one is unwise enough to try to fling the Mulsanne's 2½ tons rapidly round corners.

For long-distance cruising, the Mulsanne Turbo is marvellous, given that the 23.75-gallon tank will need refilling at less than three-hourly intervals as you stride down the autoroute to see the new yacht in Monte. For more mundane motoring in Britain, I saw 15 mpg.

It is an old-fashioned car, really. You sit up high on the leather thrones, looking along a gleaming bonnet—though I missed that silver lady on the end. The fascia is an ergonomist's nightmare, though Rolls do say that the knobs are differently shaped for easy identification in the dark.

Surprisingly, it is not all that quiet. The V8 is heard distinctly at low speeds or when accelerating. There is some tyre thump. And the elderly three-speed automatic jerks perceptibly as it changes down on a trailing throttle.

To sum up, the Mulsanne Turbo goes like a BMW, handles like a Cadillac and is quite beautifully made, as it should be at a price of £61,744, for which Rolls-Royce could surely make the sheepskin mats match the paintwork. Pillar-box red and purple are not a happy mix.

Moving from the Mulsanne to the Jaguar Sovereign 420HE, the better ride, remarkable noise suppression and sharper handling were obvious straight away. There can be no car in the world so good at insulating its occupants from road-induced clamour.

It is quiet mechanically, too, and only the mirrors create wind roar at under 100 mph. The steering—like the Bentley's —has a bit too much power assistance for my liking but the Jaguar is a great driver's car.

On a mainly motorway journey, I obtained 17.1 mpg, improving to 19.4 mpg when I returned by 'A' roads at a slightly lower average speed. The new Jaguar XJ-40 has been put back until mid-1985 at the earliest. You can see why when driving the Sovereign; it must be hard indeed to improve on near perfection. By Bentley standards, the Jaguar is ridiculously cheap at £21,995.

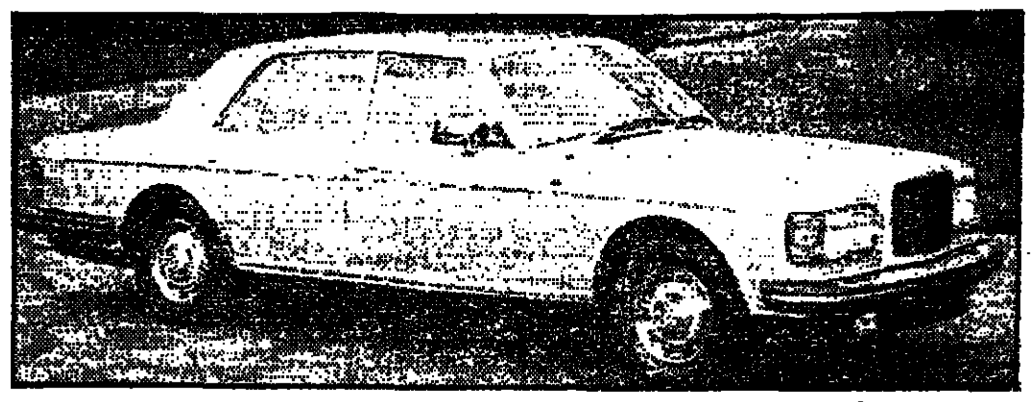
Two things distinguishing a Mercedes-Benz 500SEL from the Bentley or Jaguar are its higher engineering content and an interior lacking the other two cars' old-style opulence. The 500SEL has a four-speed automatic of peerless performance and fuel injection plus electronic engine management which allows a 5-litre V8 to do better than 20 mpg in relatively adverse conditions.

The Jaguar's transmission is three-speed. So is the Bentley's —and it has a carburettor, not fuel injection. In the 500SEL, one is aware that it is a volume production car, even though it is the flagship of the range with every conceivable extra.

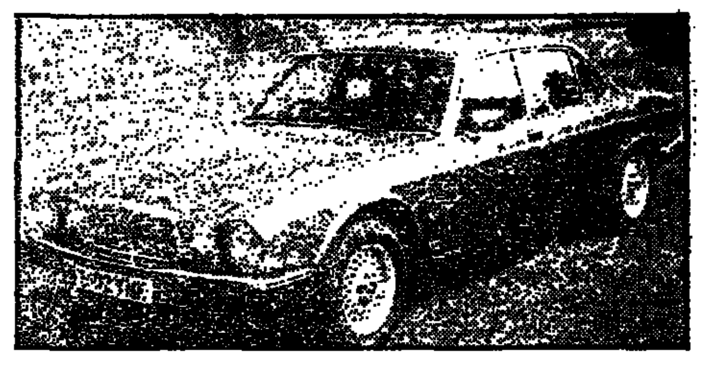
It is quieter mechanically than the Bentley and Jaguar, though perhaps the tyre noise drowns any under-bonnet sounds. Road roar is the one respect in which the Mercedes is markedly inferior to the British cars.

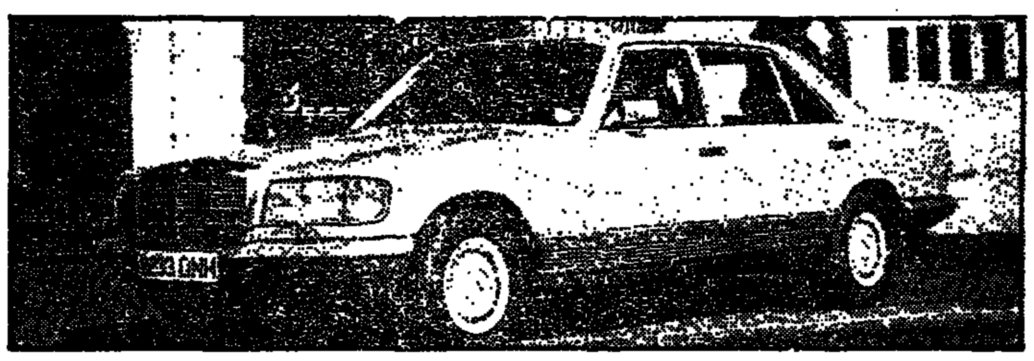
You can feel and hear its Michelin XWXs as they thump over potholes and expansion joints. The long wheelbase version of the S-Type I drove has an immense amount of rear legroom and the boot is cavernous.

Which would I go for? If I had to parade my wealth, the Bentley. For the enjoyment of silky silence when motorway cruising, the Jaguar. And for sheer efficiency, the Mercedes, which costs £29,160 and depreciates at a relatively snail's pace.



Bentley Mulsanne. Very fast but a town carriage, not a sporting car





Top: Jaguar Sovereign 420 HE. Unmatched for tranquility on the motorway. Above: Mercedes-Benz 500SEL. More engineering, less old-style opulence

BOOKS

'Divinity doth hedge a king'

BY PETER QUENNELL

Henry VIII
by Jasper Ridley. Constable, £15.00. 473 pages

One of the Tower of London's most impressive exhibits is a magnificent suit of tilting armour, made at Greenwich in 1540, probably by a band of Continental craftsmen called "the Almain Armourers," brought to England by its owner, King Henry VIII, who was then forty-nine years old. Henry was some six feet and three inches tall, and proportionately broad-shouldered: and, whether he wore armour or the huge sable-lined coat with extravagantly puffed sleeves in which Hans Holbein the Younger painted him, he must have cut a strange portentous figure.

During his heyday, he was considered remarkably handsome. He had an imposing masculine head, and, although he was still clean-shaven, a mane of long red-golden hair. Only his voice struck a discordant note; like Bismark's, Jasper Ridley informs us, in *Henry VIII* a new full-length biography; the royal voice was high-pitched, thin and piping. His air of majesty he retained till the end of life; but, when he grew older, his thick-jowled, bearded face, under the rakish, feathered and pearl-encrusted cap that slanted left to right across his brow, began more and more clearly to reveal the least attractive aspects of his personality. His eyes were very small; and, his new biographer informs us, they had a 'cruel, piggy' gleam.

This biography, which is almost as amply proportioned as its subject, often reminds us of Halifax's suggestion in his "Character of Charles II" that "a King is such a distinct creature from a Man, that their thoughts are to be put in quite a differing shape . . ." Certainly our second Tudor sovereign is hard to judge by ordinary human standards. He belonged to an extraordinary sub-species that had its own mentality and laws of conduct—the Renaissance rulers for whose benefit, during Henry's lifetime, Machiavelli wrote *The Prince*.

Henry had undoubtedly read the book—he was always fond of reading: and he seems to have shared so many of the views it expresses that an English historian, A. F. Pollard, once described him as "Machiavelli's Prince in action." He would have agreed, for example, that inheritors of long-established thrones were very much less likely to fall from power than representatives of a recently founded line. The Tudor dynasty, when Henry succeeded his father, was not yet a quarter of a century old; and the methods he employed to maintain and strengthen his position were correspondingly unscrupulous.

With his fellow rulers, particularly with the Emperor and with the King of France, he kept up a strongly competitive relationship. All three of them were young: in 1519, Henry was 28; Francois I, 25; Charles V, the new Holy Roman Emperor, only 19. Among his rivals, the ambitious King of England was determined to hold his place, both politically and physically.

At Greenwich during May Day festivities, he questioned the Venetian Ambassador about the French King's bodily appearance.

"Is he as tall as I am?" he demanded; to which the cautious diplomatist replied that they were approximately the same height. Then Henry demanded: "What sort of legs has he?"; and Pasqualino, having answered that François' legs were thin, he opened the front of his doublet and, placing his hand on his thigh, said: "Look here . . . I have also a good calf to my leg."

Following the French King's example, he decided he would grow a beard; and, later, on the Field of the Cloth of Gold, he challenged François to a wrestling match—a proposal that recalls some of the merrier episodes of an American presidential campaign.

Jasper Ridley's summing-up of Henry VIII's character, at the end of this extremely interesting and carefully documented book, resembles the aged Cardinal Wolsey's verdict, pronounced the day before he died, after the monarch he had so faithfully served had summarily abandoned him. Henry, he told a friend, was "a Prince of royal courage" and had "a princely heart." Yet, "rather than he will either miss or want any part of his will or appetite, he will put the loss of one half of his realm in danger . . . . I have often knelt before him . . . on my knees the space of an hour or two to persuade him from his will and appetite; but I could never bring to pass to dissuade him therefrom."

Henry's "will and appetite," his love of power and vainglorious self-esteem, were unquestionably his ruling passions; and, at every crisis of his existence, they invariably took control. Yet it is true that he never lacked courage and, when he troubled to exert his gift, a rare ability to charm. Nor did he lack intelligence; he was notably well-read, admired cosmopolitan scholarship, loved and even wrote music; and I was sorry to learn that the popular tune named "Greensleeves" was not a present he had made the world.

In Jasper Ridley's portrait of the monarch and his age, the cultural achievements of his reign should have received (I think) a good deal more notice. Henry's tutor was John Skelton, a by no means undistinguished poet, whom the biographer only once mentions; and two contemporaries — the Earl of Surrey, whom Henry beheaded, and Sir Thomas Wyatt, whom he disgraced but pardoned, though Jasper Ridley does not dwell on their talents, were admirable lyric poets.

Holbein's portrait of Henry VIII painted about 1536

Finally, why do we not hear more of the palaces he built? Nonsuch, which became Queen Elizabeth's favourite country residence, surely merited seven or eight lines of description? An Elizabethan picture of Nonsuch still exists. A fantastic Gothic-Renaissance edifice, possibly the work of Henry's chief architectural employee, the Italian exile Nicholas da Modena, its whole façade was smothered with ornaments, either in plaster or in carved slate, representing "Kings, Caesars, sciences, gods," while above a main gateway sat the "invincible Henry" on a classic throne, "treading underfoot a maned lion."

Elizabeth owed much to her puissant father, and to the visual splendour with which he had invested the English monarchy: and she must often have looked up at this triumphant statue as she drove into the court beyond.

Boss as mole?

BY ANTHONY VERRIER

Too Secret Too Long: The great betrayal of Britain's crucial secrets and the cover-up
by Chapman Pincher. Sidgwick & Jackson £10.95, 638 pages

Allen Dulles, who ran the CIA in the days when, objectively, the Soviet Union could be regarded as the West's major enemy, once remarked: "In the U.S. Intelligence is a profession; in the British it's a way of life." Today one must paraphrase the old cold warrior's words: "Neuroses about intelligence failures have become a British obsession."

Chapman Pincher's new book—essentially an expanded version of his 1981 *Their Trade Is Treachery*—reveals far more of these neuroses than it provides further "revelations" about Sir Roger Hollis. Pincher, writing on behalf of a few Security Service (MI5) old-timers who genuinely believe their former chief was a Soviet agent but will not say so openly, has now written this extremely long book in an attempt to demonstrate conclusively that he was one.

Pincher fails comprehensively in the attempt. Although fervent in his belief that Russia remains Britain's main enemy (and, in consequence, one of the latter's prime subversion targets), Pincher is insufficiently vindictive effectively to hound a man who died in 1973 and who, although Deputy Director General of MI5 between 1953-56 and Director General from then until retirement in 1965, was too colourless a character—and too professional an intelligence officer—to provide any lurid biographical detail.

Perforce Pincher relies much on extraneous melodrama. Secret papers are lost from sinking ships or rotting barges; an Oxford cemetery (location map appended) provides a dead letter-box; a half-naked girl (Miss Keeler, of course) might be involved in an exchange of nuclear secrets.

Perhaps the most irrational of Pincher's accusations concern the motives for Hollis's alleged treachery. (It is rather important to record that Pincher declines an outright charge, and relies greatly on that useful word "probably" and that even more useful phrase "in all likelihood.") Pincher says that some middle-class types with poor academic records became Communists in the 1930s to salvage their pride. Hollis was undoubtedly middle-class; his father became Bishop of Taunton. Hollis left Oxford without a degree. Ergo, here is a motive for Hollis's Communism. It is hardly surprising that, in a truly revealing passage, Pincher is scathing about lawyers—those odd fellows who do seek motives for actions when elucidating mysteries—especially when they are senior officers in MI5.

So what is one to make of Pincher's four substantive assertions about Hollis? We are told he became a communist in China (where he worked for nine years before joining MI5) that he may have passed secrets during World War II to Ruth Kuczynski, a Soviet intelligence officer; that he failed in 1953 to act on intelligence provided by the Soviet defector Igor Gouzenko; and that he blocked internal MI5 investigations following Anthony Blunt's "no prosecution" admissions in the 1960s.

Pincher provides no evidence of Hollis' communist associations in China, and resorts to a false inference, unwittingly or not, from an authoritative source, Deakin and Storry's *The Case of Richard Sorge*, in demonstrating apparent guilt by intermittent association. Kuczynski's career, with all respect to Pincher, has been well documented; Hollis does not appear anywhere in her own account, nor does Pincher provide anything more than supposition that they collaborated. The Gouzenko chapters, ironically, provide a point in Hollis's favour. Pincher rightly stresses Philby's fear of being sent to tackle Gouzenko because he might be blown. But Hollis went, was not blown, and was not mentioned in Gouzenko's rambling account to the Royal Canadian Mounted Police.

Pincher is on stronger ground with the fourth assertion, that of blocking investigations, and disquiet must remain that strong leads concerning serious security lapses led to so many blind alleys. At this point, however, a plea must be made for common sense. Nobody disputes the effects which revelations of treachery have upon national morale; but it should be stated that the two most serious cases for many years, Geoffrey Prime and Michael Bettaney, occurred well after Hollis's death, not merely after his departure from office.

But these two traitors, like others before them, escaped detection for a time because of security lapses which routine surveillance would have prevented. There is a case for a marked improvement in the management of MI5 and GCHQ; there is none for witch-hunts, and even less of a one for supposing that they alert the nation to security threats.

Finding a future that really will work

BY DAVID HOWELL

The Crisis For Western Political Economy and other essays
by Peter Jay. André Deutsch. £10.95. 256 pages

Unemployment "in the low millions" is what Peter Jay *forecast* a decade ago, amidst cries of shock and horror, and that is what we have now got.

Of all this and more we are reminded in *The Crisis for Western Political Economy*, Mr Jay's personal selection of his essays, lectures and articles, from what must be the warehouse full of words which he has accumulated over the past two decades, as he has moved from the Treasury to journalism, to high diplomacy to TV moguldom and now back to the free-lance typewriter.

It all—or mostly all—makes very enjoyable reading, full of nostalgia (fuller perhaps than the author intended) for the golden days of the self-confident 1960s and it is fresh-wrapped with a lively new essay at the beginning which serves both as an introduction and as a bridge between past analysis and future problems.

I qualify "enjoyable" by "mostly" because the volume also includes some chapters on television coverage of current affairs and on the TV-AM saga, in which Peter Jay played one of the lead roles.

I know that the television world is full of very important and creative people and that *what they all do and say is* itself held to be "news." But I confess to the quirky view that the whole debate about the power and significance of television is somewhat overrated. I feel much happier with Mr Jay in his marvellously provocative and stimulating economist role, as he seems to be himself.

Indeed, for me the most appealing part of this volume is when the author begins to sketch what is coming in his next work. For I suspect that I shall find myself in broad agreement with his view that help with re-establishing a non-inflationary, fully occupied society will require a much wider spread of economic power and ownership, and much less central government, than anything in prospect so far—the difference only being that I doubt whether his system of workers' cooperatives will be able to meet the challenge, whereas I'm sure that our deepened and strengthened capital markets can.

But it is Mr Jay's present volume that is under review and not the next one, and this means that we must deal not just with economics but with ambassadorial Jay, philosopher Jay, *market socialist Jay and* even yachtsman Jay, all of whom make their contribution to this work.

What is the message of our former Ambassador to Washington for the Anglo-American relationship? It is that this is the most important relationship we have, and that the ideal of European unity is *passé*, and if pursued further in the wrong spirit positively dangerous to the West. Furthermore, the best hope for a united West is to box clever on regional and local issues in different parts of the world rather than to dig yet further into the trenches of East-West superpower confrontation.

Presumably this means that if he had been Ambassador at the time of the Grenada affair he would have strongly advised London to stick closely to the Americans, who were indeed engaged in a tricky local "back-yard" operation, and avoid the unfortunate hiatus in Anglo-American relations which then followed, and which still rankles.

But to return to the unemployment issue which now lies, as the author predicted it would, at the centre of the political debate. Pending the elaboration of Mr Jay's more radical ideas for political and social reform my only doubt about the present observations of our economic Wise Men is whether they fully understand what is fast happening to the labour market they wish to reform. The idea that with or without great reforms, or with or without reflation, we will ever go back to full employment in the conventional post-war sense is absurd.

With one in five already working part-time, with millions of married women rightly insisting on passing a fairer share of domestic duties over to their spouses while they have better access to paid occupations, the entire job outlook is radically changing. There will be much to do and much to learn and re-learn, but what we shall not see is the re-emergence of full job-for-life employment.

To accommodate the kind of society which is emerging we need not just reforms of the labour market but wholly different definitions of work, employment and unemployment, with different supporting public policies.

Could this explain why one *of the author's other main* predictions has not been proved to be quite so accurate? According to Mr Jay's 1974 Wincott Lecture, reproduced in this volume, society would simply refuse to accept very high levels of unemployment and ought by now to have broken down in chaos. The Future, as I recall he wrote elsewhere, was not going to work.

Yet here we are and society is still just about hanging together. The reality is that the unemployment we have to-day is not remotely comparable with the mass-joblessness of the 1930s; it was not all caused by the disinflation policies of recent years and will not go away if these policies are reversed.

The inflation-unemployment trade-off is thus no more and we face an entirely new social *situation to which* macro-economic policy can only make a very modest contribution, if any—at least in the UK.

Peter Jay: many roles

I hope this does not put Peter Jay, and his economic commentator confrères, out of business, since their observations are vastly entertaining, as the theatre critics say, and as this book confirms.

But if they are also to be relevant, then a much wider field than economic policy will need in future to be addressed.

Barbarous rule of the Khmer Rouge in Cambodia

BY STEWART DALBY

The Quality of Mercy: Cambodia, Holocaust and Modern Conscience
by William Shawcross. André Deutsch, £12.95, 430 pages

You can adopt a twin-track policy to this important book. In one sense it is a sequel to William Shawcross's earlier, *Sideshow: Kissinger, Nixon and the Destruction of Cambodia.* There he attempted to show that Nixon and Kissinger, by ending Cambodia's neutrality to further their own policy-ends in neighbouring Vietnam started off a spiral of war, civil war and genocide which ripped apart the fabric of Cambodia. Or you can read it for evidence of an appalling internal malaise.

As Mr Shawcross says, "although outside powers played an enormous part in Cambodia's destruction, it was also self-inflicted."

It became obvious to many of us reporters who were in Cambodia in the early 1970s that, during the Lon Nol war, 1970-75, Cambodia was disintegrating as a society in a way that Vietnam, say, was not.

Even if one tried to dismiss the growing stories of Khmer Rouge atrocities against priests, women and children, because one did not have first-hand knowledge of it, there were plenty of episodes signalling the slide into barbarism around Phnom Penh, the capital.

One of the last things I witnessed before returning to Vietnam in April 1975 was the aftermath of cannibalism. Some front-line Lon Nol troops, abandoned by the Americans, only days away from being overrun by the bestial Khmer Rouge and unpaid for months had killed their commanding officer and *eaten some of his organs.*

The horrors of the Khmer Rouge regime 1975-79 are considered by many to have been paralleled this century only by Hitler's treatment of the Jews and Stalin's mass killings. As Mr Shawcross says, no one knows how many Cambodians died during this period but a figure of 2m has been fairly generally accepted.

This is out of a population of *7m in 1970.*

When the Vietnamese invaded in early 1979 the famine which was one Khmer Rouge legacy, together with Vietnam's unwillingness and inability to do anything about it, led UN officials among others generally to fear Cambodians could disappear as *a distinct race.*

Mr Shawcross does not come up with a complete answer to this rare collapse, of nearly an entire country. But by drawing on others' extensive interviews, notably those with Ieng Sary the Khmer Rouge foreign minister, his own talks with *Cambodian intellectuals* like Thioun Mum and also recalling J. Glenn Gray's observations in his classic study: *The Warriors, Reflections on Men in Battle*, he attempts to analyse the Khmer Rouge phenomenon.

He concludes: "Wartime brutality, Marxist fanaticism, obsessive and threatened nationalism—these seemed to be three of the principal elements that had contributed to their *totalitarianism.*"

The main body of the work is a case-study of why, when the international community tries to rescue a country from mass starvation, a whole litany of frustrating factors intrude. These include, regional political considerations, superpower in*terference, bureaucratic leth*argy and amateur meddling.

Given what is happening at this moment in Ethiopia, the study is more than a little apposite. In Cambodia's case the relief effort was hamstrung because Thailand, Vietnam's traditional enemy, supported *the Khmer Rouge in the hills* of Cambodia and on the international diplomatic circuit. So too did China, because China, having supported North Vietnam against the U.S. during the war decided that Vietnam was its traditional enemy. The U.S. was against the Vietnamese invasion because Vietnam was supported in this by America's traditional enemy, the USSR. Also, as it happens China is a *traditional* enemy of the USSR.

The U.S. was still smarting at its defeat by its traditional enemy Vietnam, and this led it tacitly to support the Khmer Rouge. Above all, the moral ambiguities were underlined by the situation in the UN.

Although most Cambodians were *undoubtedly* better off under anybody other than the Khmer Rouge, few countries other than Russia could condone Vietnam's illegal occupation of another country. As Mr Shawcross puts it, "The UN is interested in the rights of nations rather than human *rights.*"

The Khmer Rouge continues to hold the UN seat. Since many of the largest official agencies work under the auspices of the UN and in some cases are largely funded by the U.S., the rescue effort was slow to cohere. When it did get under way late in 1979, there were all kinds of problems on the ground. Some agencies are development agencies and are simply not geared for a quick response even if the political quagmire has been negotiated. Others are over-weight with bureaucracy. There were also rivalries between official "lead" agencies like Unicef and the International Committee of the Red Cross, and unofficial voluntary agencies *like* Britain's Oxfam.

It is to Mr Shawcross's credit that he plots the comings and goings of both personnel and goods with a fine precision that at no time blots out the narrative. The absurdities of the tragedy are pointed up in the chapter "On the Border", which shows how the miserable little Thai border towns underwent boom times because of the relief aid.

All in all, an excellent and timely study.

Simple soul

BY JOHN GRAHAM

The Missing Will
by Michael Wharton. Chatto & Windus/The Hogarth Press, £10.95. 216 pages

The Best of Peter Simple 1980-84
Telegraph Publications, £4.95 (paperback), 288 pages

Michael Wharton is not a household name, but his pseudonymous "Peter Simple" column in the Daily Telegraph is welcomed as an old friend in a great many households in the Home Counties. Wharton has been writing the column for nearly 28 years, and *The Missing Will* is his autobiography up to the day when he first became Peter Simple. A selection from the column over the past four years has just appeared.

The autobiography has two serious, and in my view fatal, defects, but before displaying *them it is only fair to put* the case for the defence. Friends and admirers of Michael Wharton, and initiates of Peter Simple's fantasy world, hold him in extraordinarily high regard. They include many prominent members of the Conservative establishment, in the Press and in politics, and the original Private Eye people.

Of this autobiography they say that it provides a wonderful key to the characters and opinions of Peter Simple's world. It explains, in short, how *Michael Nathan (he later* adopted his mother's name Wharton), a lonely, odd, alienated little boy, grandson of German-Jewish immigrants to the Yorkshire wool trade, spent his first 44 years achieving very little except the ideal preparation for becoming Peter Simple.

And now for the defects:

Defect Number One: If you are not a devotee of Peter Simple's world, the story is meaningless, silly, not very funny, and not specially well written. One of Wharton's favourite literary devices is the rhetorical question. Now these are often quite interesting questions, but Wharton either refuses to answer them, or answers them with crashing banality. Here are some random examples:

"Did I enjoy this? It is hard to say." "What did we talk *about*? I can *hardly* remember." "What use is a catalogue of places?" "What did I feel—what did she feel . . . ? Very little, I think." "Why are we here? What are we supposed to be doing? Is it a dream?" "What emerges from this haze of lassitude?" Very little, I fear.

Defect Number Two concerns the man himself. He describes himself as melancholy and retiring. He has always been a Conservative and a pessimist, and has always hated "progress." As a young man he supported Franco, and felt a perverse sympathy with the Nazis and the Italian fascists. Later his sympathies lay with white Rhodesians and South Africans. He abhors silly liberal notions like internationalism and pacifism.

All very well, if you like that sort of thing. But what is wrong with "the voice of true Conservatism" (Wharton's own phrase) is that it is deeply unconscious. There is very little understanding in this book, very little insight, very litle wisdom. "True Conservatives" live in a simplistic black-and-white hankering-after-the-past world. Understanding one's self involves a difficult and maybe painful journey. Change is threatening.

Wharton hates change, and tends to fall back on platitudes of the tritest and plonkiest variety: "Making love is a very good antidote to depression." This sort of observation belongs in teenage advice columns, not serious autobiography. The reader begins to see why the man invented a fantasy world into which to escape.

And this is a pity, for Wharton does at least describe one deeply interesting event, a psychic experience of "extreme terror," which eventually passed. It had been brought on by *his girlfriend telling him* she was pregnant, which did not please him. Where he might have entered a world of expanding consciousness, he resolutely closed the door on it. He confesses his own lack of courage.

Frankly, this isn't good enough. There has to be a reason for publishing an autobiography, other than self-indulgence. The reason may be historical, psychological, or literary, but Wharton's book owes nothing to these categories. Compared, for example, to David Leitch's *Family Secrets*, it is as marsh water to red wine. Rather as if Shakespeare had decided to write a play about Hamlet's life up to the point where his father was murdered.

Fiction

Lady who liked to travel incognito

BY ISABEL QUIGLY

The Diaries of Jane Somers
by Doris Lessing. Michael Joseph, £9.95. 510 pages

Disguise is the fiction-writer's stock-in-trade. So we shouldn't be surprised/shocked/peeved if a fiction-writer decides to fictionalise things further by *saying* someone else did the writing. By using a pseudonym, in other words. Plenty of people with advantages (of name, fame, wealth, position, etc) long, yet fear, to do something similar. Films, plays, operas have used the theme: the girl who swaps places with her maid, the man with *his* valet: will they be loved and valued without the arbitrary qualities of birth, wealth, position? The heiress who longs to be loved "for herself" and feigns poverty, ditto. Even ditto the ballad "Believe me if all those endearing young charms
Which I gaze on so fondly today
Were to fade by tomorrow . . ."

Substance and accidents: it all comes back to that; the essential and the, as it were, *descriptive, the what-it-is and* the how-it-looks. Remove the famous name, the descriptive and connective value of fame, and will the substance remain recognisable? Of course reputation acquired by achievement isn't the same as the automatic fame that goes with (say) royal birth, but there may be the same urge to know what's really thought of you without your advantages, in disguise. (And disguise isn't just the changing of your own appearance: it's the changing of attitudes in others who don't recognise you.) Is the urge impish? Malicious? Soul-searching? Masochistic? Truth-seeking? Or a bit of them all?

By now, everyone literary knows that Doris Lessing wrote *two novels and published them* to almost total critical indifference. They now appear in one volume with a rather gleeful preface by the author. What it proves I'm not sure. Not, I think, so much that publishers, readers and reviewers love only a name, an established reputation and repetitive works, as that in this particular case the novels put out to prove it weren't particularly good (*The Diary of a Good Neighbour*, which I was one of the few people to review, and in this newspaper, was by far the better of the two).

On the jacket of the original novels it was said that the name Jane Somers hid that of a well-known woman journalist ("It was enough, it seems, to say it for people to believe it." Mrs Lessing surprisingly remarks). This seems to me a small cheat in the game of disguises, which in practice worked against it; and it is as realistic, even as journalistic, fiction that the novels fail to ring true.

Of course they have their moments of good description and atmosphere, but the "real" world of Jane Somers is somehow just wrong, off-key, foreign, not only to the reader but, one feels, to its creator, as a whole and in detail. I can't really believe in her office life, her glossy magazine, her flat and clothes and lifestyle.

I can't believe that someone fairly hard and highly fastidious would spend her leisure in the truly saintly task of cleaning up the results of incontinence and mental disorder in old women; would allow her exquisite flat to be made filthy by young layabouts not once but over and over again so that chairs are no sooner re-covered than wine stains and fag-ends reappear on them; would (presumably high-heeled as always) walk from Chelsea to Regents Park to Camden Town and back to Bloomsbury, or listen for *three, hours* to old Annie's repetitive, unanswerable and pointless complaints.

Nor can I credit the logistical likeliness (in a realistic novel, not a Godard film) of the two crazy youngsters who, unconnected with each other, trail Jane round London. Not to mention the love *affair* on which the second novel, *If the Old Could* . . . turns.

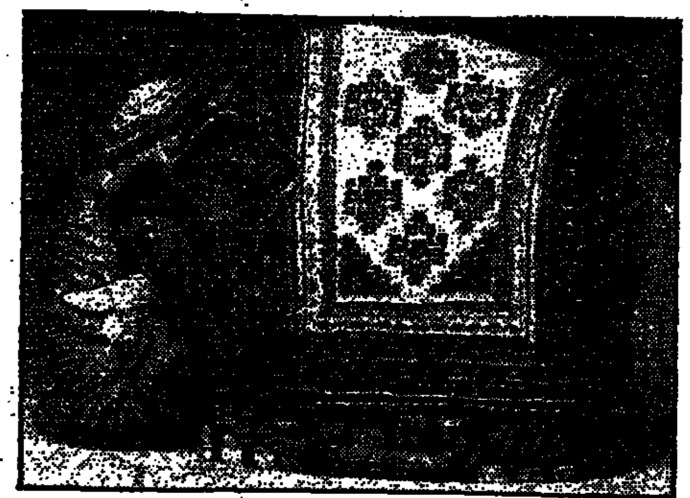
And so it goes on. Mrs Lessing has tried to disguise herself too thoroughly, to enter a world she doesn't seem to know and to write in a genre that does not suit her, that's all. Not very successfully, but since she is a much better writer than most, her failures are better than many people's best.

HOW TO SPEND IT

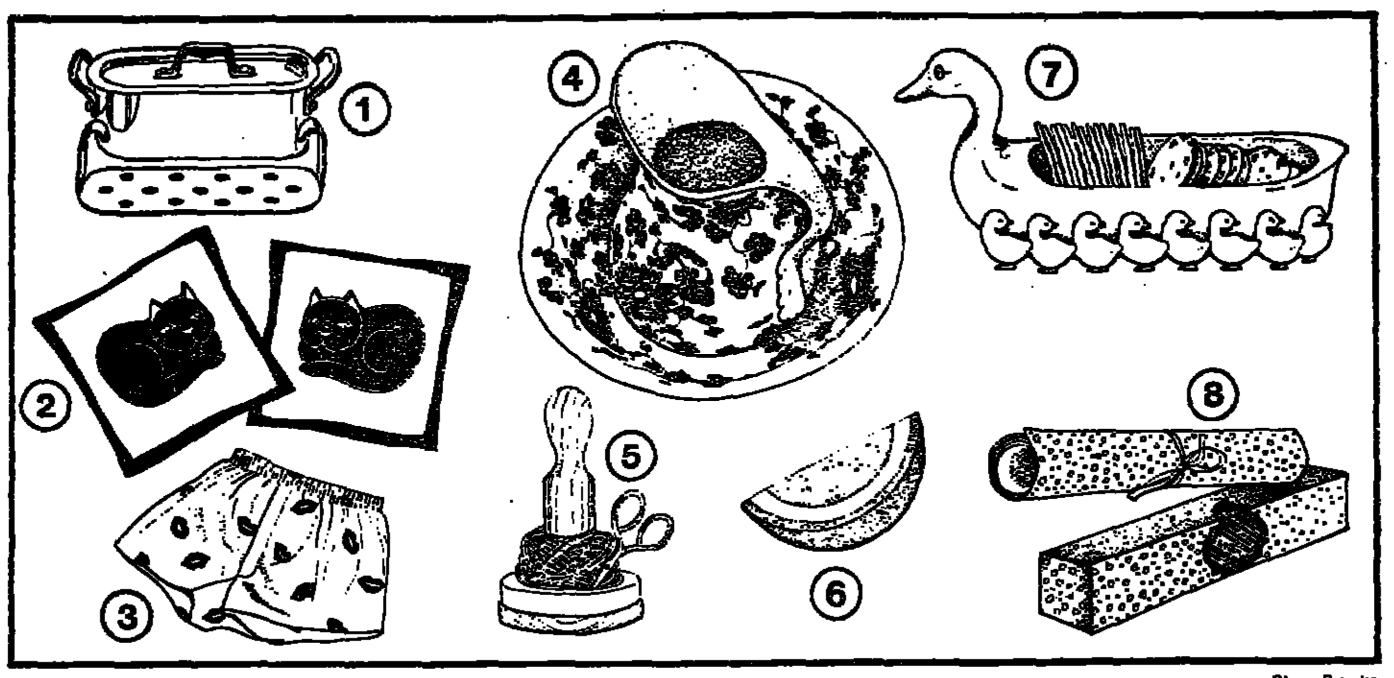
by Lucia van der Post

MORE POSTAL ORDERS

THIS WEEK the How To Spend It Page is entirely given over to shopping for Christmas by mail. Whether you want something as utilitarian as a saucepan, as exotic as a rare rose, as flamboyant as a hand-painted, silk-collared, dressing-gown, somebody, somewhere will be happy to send it to you. But, as I warned last week, no company, however efficient, can stock unlimited quantities of everything it offers, so if you have set your heart on something particular, the sooner you order it the more likely you are to get it.



Elephant tea cosy, £4.75, Save The Children "Presents" catalogue



Clare Brooks

1—Copper fish kettle with plate drainer and lid, in six different sizes ranging from £80.60 to £405.30. From The Coppershop.
2—Pair of cushion covers for cat fanciers, in black and cream, £5.90 the pair. Oxfam.
3—Snappy boxer shorts, says Parrots, are taking the nether garment world by storm. Choose from kisses, pigs, skiers. £7.95 from Parrots, 56 Fulham Road, London SW3.
4—Restrained dark blue and white basin (£19.95) and ewer (£22.50) based on a 19th century washstand set. From The National Trust.
5—String 'n' Things, a pine-wood holder for string, tape and scissors. £3.75 from Save The Children.
6—Realistic green white and pink Water Melon sponge. Measures about 10 ins by 4½ ins. £2.95 from Save The Children.
7—A bit coy this ceramic duck, used here to serve crackers but it could hold anythink from pate to flowers. £19.35 from Fortnum & Mason.
8—Scented drawer liners, flower-printed, five sheets for £2.95. From The Royal Society for the Protection of Birds.

SAVE THE CHILDREN TRADING COMPANY, 17 Grove Lane, Camberwell, London SE5 8RD. Free.

If you prefer to spend your money where the need is greatest, then you'll find it easiest with Save the Children's two catalogues. Between them, the "Home Shopper" and "Presents" catalogues offer well over 500 different presents and the standard is much the highest of all the charity catalogues. The photography and layout doesn't approach the standard of the best commercial ventures (quite rightly) but among the presents you should be able to find something that will give genuine pleasure to almost anybody.

There are presents for the motorist (a good flexible map lamp, an illuminated magnifier for £2.45), for the cook (a meat press, a weigh ladle), for the gardener (I like the Wellipull at £1.99) and the child (personalised mini director's chair for £9.50). It's a particularly good source of what my children used to call "granny" presents—things that grannies might like that those whose income is only pocket-money could afford. There's the Strings 'n Things holder for string, tape and scissors that costs just £3.75, a Map Measurer at £1.55 and a Watering Gnome (looks after your plants) for 85p.

FORTNUM & MASON, Piccadilly, London W1A 1ER. £1.

As you would expect, the catalogue for those for whom Christmas is inextricably associated with food — almost half of the glossy full-colour pages are filled with close-ups of *cheeses, bottles of champagne, marrons glacés, hams, hampers et al.*

After that it moves onto the china and glass associated with food, some classical presents for men, some ineffably expensive clothes for women. *Lurking in* the small print I see the perfect present for yacht-owners—give him his own small-scale model of his boat. Commissions to the Leather & Gift department, price starts at £750.

CHARLES GREVILLE, Airport House, Purley Way, Croydon, Surrey.

Not a full-blown mail-order company, just the purveyor of this exceedingly unusual combination of barometer, thermometer and hygrometer. Well, it makes a change from all those *traditional, lugubrious* bulb-shaped versions that darkened Victorian homes.

Under the sleek Perspex dome the three units are housed. In all it stands 6½ ins high and is 4 ins wide. Buy it from Charles Greville for £34.75, including postage and packing.

ROYAL SOCIETY FOR THE PROTECTION OF BIRDS, The Lodge, Sandy, Bedfordshire SG19 2DL. Free.

If birds are your thing then you can buy everything from a Christmas card to a pencil case, from address books to wrapping paper all covered with one or other of our feathered friends. The puzzles seem to me among the nicest presents, ranging from the medium-difficult with 500 pieces and going up to the horrendously difficult one with 1,500 pieces.

The Filofax seems to be the present of the year and the RSPB has its own series of looseleaf notes made for bird-watchers. Buy it in Morocco leather for £27 or in grained vinyl for £12.75. Then there is all the sturdy equipment the birdwatcher needs—binoculars, rucksacks and polar mittens. If by this time you're dying for something unconnected with birds, there are plant-holders and secateurs, some flower-scented drawerliners and bags of Norfolk lavender.

GLORAFILIA, The Old Mill House, The Ridgeway, Mill Hill Village, London NW7. £1 for catalogue refundable with first purchase.

Once upon time Glorafilia just went in for ready-prepared kits of tapestry or needlework. Though this still forms the major part of the items in the catalogue, there is also a section of Glorafilia accessories ready to buy, there's a quilted sewing kit, a capacious quilted bag for holding all the needlework, there are thimbles and small boxes, sterling silver photograph and picture frames.

Above all, however, it is the catalogue to send for if you want to embroider something special for Christmas or give a kit to a friend who loves needlework. It is a good, professionally produced catalogue with everything shown in full colour and carefully described.

HEART CARDS LIMITED, PO Box 45, Burton-on-Trent, Staffs. DE 14 3 LQ. Free.

This is the catalogue put out by the British Heart Foundation. If it's a cause that appeals to you then you'll probably find something in here to buy. It's not a very professional-looking catalogue and the choice of presents is limited. It's best on the smaller practical things that appeal to motorists (frost shield or foot pump) or those who go in for do-it-yourself (tool kits and rechargeable torch).

Otherwise the laundry bag (labelled *Dirty Stuff*) at £2.45 might persuade an untidy teenager to do something with his dirty clothes other than leave them on the floor. The Baked Beans puzzle at £1.49 looks fun—108 almost identical-looking baked beans need to put together a circular plate. If you hurry you can also order *personalised pens and pencils.*

SIX APPLES CRAFT CENTRE, Wethersfield, nr. Braintree, Essex, CM7 4BX. Send 20p in stamps.

If hand-made goods with a slightly country air are what you're after, then this is the catalogue for you. Almost everything is handmade, much of it in East Anglia and those who find themselves in or around Braintree could visit the craft shop which is run alongside the mail order business.

You could choose between a hand-turned wooden dibber for planting out seedlings (£2.95) or an optical kaleidoscope (£7.25) or a capacious sewing basket lined with a small floral print (£5.50) or a blue glazed lidded pot pourri holder £3.50.

PRESENT AFFAIRS, 226 Fulham Road, London SW10. £1.

A splendidly restrained selection of what are essentially gift items. Nice solid plain silver photograph frames, some discreetly plain leatherware, a good wooden shutter photograph frame (in white, black or yellow, a nice change from the classic silver, at £7.95 each), some unusual ceramic jewellery from California (prettiest are the pastel hearts for £21).

Everything is photographed *in full colour. The shop also* offers to handpaint lamps, lampshades and furniture to your own specification (the catalogue features a particularly pretty small child's chair hand-painted to order for £42).

THE LAST DETAIL, 341 King's Road, London SW3. Free.

The tone of the shop and the catalogue is perhaps set by its own description — "ceramics, lighting, objets de trivia and other such overwhelmingly unimportant non-essentials." It sells the sort of thing without which we can all survive pretty well but many of the objects are none the less desirable for all that.

The Gladys Goose light, for instance, has given me much pleasure over the years and I see it hasn't gone up in price since I bought it all of five years ago—it still sells at £34.95. The movie camera light at £39.95 and the Hollywood light at £29.95 would do a lot for many a bedsitter. Buy from them off-beat vases or flowerholders, unusual photograph frames, cigarette lighters shaped like a *Wrigleys Juicy Fruit pack and* choose from as large a collection of joke books as I've seen.

TRENCH ENTERPRISES, Three Cow Green, Bacton, Stowmarket, *Suffolk IP14 4HJ.*

For puzzle addicts this is the company to turn to. Trench *Enterprises makes a series of* wooden manipulative puzzles which seem to be the latest craze—Kev's Cubes and Kev's Rings are both a series of mysterious looking cubes linked together by elasticated string which have to be rearranged so that they either fit into the box provided or into a continuous line.

Trench Enterprises will also make any puzzles to order—just send them a *photograph, map,* print, postcard, sketch or cutting (from 3½ in by 3½ in up to 24 in by 32 in) and it will be transformed into a three-

FOR some curious reason that men seem unable to fathom, most of us women find present-buying for the men in our lives a difficult business. Far too often, in their view, we resort to those *stock-in-trades of the Christmas season,* the ties, the socks, and the sweaters.

If clothes it must be, make it clothes with a difference. Blades, the eminent Savile Row establishment (at No. 8 *Burlington Gardens,* to be exact) offers just that. Take robes, for instance. Unless you were Jeremy Irons in Brideshead or Noel Coward, they have usually come in towelling, matted wool or that shiny *polyester.* Now that robes are being worn (so I'm told) to some of the very best parties you need a robe to match. Blades sells them with hand-painted *silk shawl collars,* every one different, designed by Lawrence Willcocks (see the photograph above). The robes are made from 30 per cent cashmere, 70 per cent wool in navy, burgundy or *camel. Mid-calf length, they* have square-shaped shoulders, turn-back cuffs and you belt the wrap-over casually. £200 by post.

Sweaters with a message are very much this winter's *foible*—Katherine Hamnett is doing a roaring trade with her slogan-covered sweatshirts—but for those who prefer a message all their own, Blades will knit a hand-framed wool sweater with any message you care to think of. Ready-made sweaters sell for £55 (matching scarves are £19.50) but for a special message you'll have to pay more.

NATIONAL TRUST (ENTERPRISES), Box 101, Melksham, Wiltshire, SN12 8EA. Free but send a large stamped addressed envelope.

Here is a small but distinctive collection of what the National Trust sells in its many shops up and down the country. The emphasis is on all things charming, *sweet-smelling,* and embellished with flora or fauna. You won't find something for everybody in this catalogue but I'd be very surprised if you put it down without buying anything at all.

The traditional round pudding for which the Trust has become famous is £4.50 and comes wrapped *in its own good* cotton cloth. There are traditional marmalades and preserves, Christmas cakes and handmade chocolates. The country set might like the lightweight folding seat *(£16.95) while the sweetly-*scented drawer liners are always a good buy (£3.50 a set in a choice of scents). For children I like the easy-to-assemble wood and board model buildings like the wind*mill and parish* church photographed above. At £2.15 each they provide hours of pleasure.

OXFAM TRADING, Room 15, Murdock Road, Bicester, Oxon, OX6 7RF. Tel. 0869 245011. Free.

As most people know by now, almost everything in the Oxfam *catalogue* is made by people who desperately need to sell their crafts to live so the more presents you can buy from it, the more you help others to survive.

Though still not up to the standards of the best commercial catalogues there is more in this issue that one could honestly feel happy about giving than ever before.

There are still too many *curious things made from raffia* or cane, strangely embroidered boleros, and rather crude-looking leatherwork but there is also a wonderfully colourful peacock Namdha rug, a charming blue and white ceramic elephant savings bank, the dramatic cushion covers photographed here, a large selection of Christmas cards, and amaz*ing value this*—some charming pink and white ceramic candlesticks at £1.98 the pair.

COPPERSHOP, 48, Neal Street, Covent Garden, London, WC2. £1.50.

You need to be sure you (or whoever you are giving the present to) likes copper but if *you do, you will be spoiled for* choice. Splendidly sturdy and traditional-looking saucepans, a fish kettle (de rigueur in foodie circles), paella pans, gratin dishes, fondue sets, kettles, coffee pots, jugs, flower bowls, and cache-pots — *if it can be* made in copper, the Coppershop will have it. If it does not *have it, it will make it to order.*

THE SPASTICS SOCIETY, 12 Park Crescent, London W1. *Free.*

You could order all your Christmas cards, wrapping paper and ribbon, as well as a wide range of presents from this catalogue. Though usually the *range of papers and ribbons* isn't very classy, if you look carefully there are one or two designs that are more restrained, less jocularly Christmassy than usual (I particularly like the rainbow tissue wrap £2.25 for 24 sheets).

When it comes to presents, it seems strong on smallish gadgets—things like a plastic device that revolves for holding kitchen implements (£6.99) or a *Door Clothes Hook for 99p and* a very nice marble rolling pin at £5.99. Cooks and motorists are the people most of the charity catalogue organisers seem to have in mind.

Christmas Pudding, £4.50 and Cake, £5.50, The National Trust

Easy-to-assemble model buildings. £2 to £2.35 each. The National Trust

ROSES DU TEMPS PASSE, Woodlands House, Stretton, Nr Stafford ST19 9LG. Free.

A marvellous present for gardeners this—you can either order one or more of nearly 100 old roses in the catalogue or you can send a charming gift card and the illustrated catalogue from which the lucky recipient can choose the roses *of her/his choice.*

Roses du Temps Passe, as you will surmise, sells nothing but the charming and rare old roses that date from the most prolific and romantic period of rose breeding, the 19th century. In *this catalogue you will find the* Apothecary's rose, known from the early Middle Ages and brought to France during the Crusades by Thibaut VI, the lovely Fantin Latour (with the large shell-pink flowers and the delicate fragrance) and the Autumn Damask, known on the Isle of Samos in the 10th century and of which Virgil sang. Orders over £20 will be posted free, unedr £20 add £1.50.

ARCADE, Spirella, Building, Bridge Road, Letchworth, Hertfordshire. Free.

This is the catalogue put out by Action for Research into Multiple Sclerosis. The catalogue is bright and cheerful but does not offer a great deal of choice. However the illuminated magnifying glass at £1.95 is something most car-drivers could do with while the little kit of mini screwdrivers, the Tool Mate, at 90p is a good stocking filler. There are fine boxes of soap (£2.75 for a set of 6) or her, a travelling pocket magnetic chess set for the family and puzzles for kids.

ARTS

All in the mind

The first of Professor John Searle's Reith Lectures (Radio 4, Wednesday) was subtitled "A Froth on Reality." (The collective title of the series is *Minds, Brains and Science*). That subtitle might be a definition of philosophy, and Professor Searle is indeed a philosopher. But he is following a new line. He is linking philosophy with biology.

My notes of his first talk consisted mostly of short phrases and question-marks. How can we think of consciousness as the product of the unconscious molecular particles that comprise the body? How (after a few more) does the mind relate to the brain? Professor Searle began by examining what the mind was, what mental processes were involved in our consciousness. All sensations are caused by brain processes, starting at nerve endings and passing to the thalamus. All mental events, that is, are the result of physical processes in the brain. "Mentalism," the belief that the mind is simply a super-physical originator of thoughts, and "physicalism," that it is the result of brain processes, are therefore the same thing. "They are not only consistent, but both true."

At least, I think that's what he said. I meant to tape his lecture, but some macro-element in my tape-recorder let me down, and I haven't time now to wait for this week's Listener.

The moral of Derek Lister's Monday Play on Radio 4, *Cosmology*, was expressed in an outburst of one of the desperate characters: "How can the will to do good cause so much misery?" The will to do good lay in the desire of Sir Tommy Witton an excitable and quick-tempered scientist, to put into orbit a satellite that would help the starving Africans. (The author isn't a scientist himself, and remains wisely vague about the capacities of the satellite.) The misery comes from the Government's preference for a different satellite not unconnected with warfare. Only one satellite can find a vacancy in the Ariane rocket. So there is misery for Sir Tommy, and for his drinking wife, and for his colleague Sylvia, and no doubt for his adversary Snarski (believe it or not) in another department. Too often the writing sounded to me like something from a serial in a boys' paper: but it held the attention, and under Jane Morgan's direction it was nicely played by Norman Rodway, Lillias Morgan.

Radio 3 is devoting November to a Scottish Season, Scotland being involved either directly or obliquely in a miscellaneous selection of items. On Saturday and Sunday we had the two versions of Verdi's *Macbeth* (not my favourite opera). On Monday there was a fascinating talk by Stephen Games about Charles Rennie Mackintosh, the artist and architect. On Tuesday, Stella Forge read Ronald Frame's story *A Long Weekend with Marcel Proust*; the Scottish connection is obscure, but the story was fine, and came from BBC Scotland. There was a play *Ending Time*, and a one-act opera, *Young Robin*, on Wednesday evening; the National Youth Orchestra of Scotland on Thursday; a story on Friday, misleadingly read by Finlay Welsh. Why there should be a Scottish season in November I don't know; but all that I heard of its contents was admirable, and it's as good a reason for admirable items as any.

The BBC's usual obsession is with anniversaries, and sure enough, here are two programmes celebrating the 25th anniversary of the publication of Laurie Lee's *Cider with Rosie*. The first, which I heard on Tuesday, was smashing. It *had lots of Laurie Lee in it* and he has a very sympathetic broadcasting manner. Little extracts from the Cotswold Players (of Stroud) playing of a stage adaptation brought all those Lee children to life again, and how that I live only a few miles from the Slad valley has changed a bit since Laurie Lee was a boy.

Red Rose Radio in Preston, Lancashire, did a documentary on the Abbeystead Water Pumping Station disaster, timed to correspond with the inquest on the dead, most of them villagers from St Michael-on-Wyre who were on a pleasure trip. It wasn't a work of investigation, or an exhibition of indignation; it was a labour of love, something all too frequent these days. There were accounts of the explosion by survivors, then accounts of the myriad kindnesses shown by fellow-villagers and others. Not a word of blame, not a word of complaint, just item after item of generosity and helpfulness, gratitude. It did me good to hear it.

RADIO

B. A. YOUNG

Modern music in Majakovskij Street

Dominic Gill reports on the annual Budapest festival and encounters a loss of nerve, authoritative BBC singers, a feeble Soviet pastiche, the Stockhausen family and a good place to eat.

My regular visits to Budapest since 1974, when Hungary's first annual festival of contemporary music was unveiled, have led to many rewarding discoveries noted on this page—not least the music of Gyorgy Kurtág, whose work was virtually unknown outside Hungary ten years ago, but which today, thanks in the main to the intervention of the London Sinfonietta and the BBC in Britain and of IRCAM in France, is *much more widely heard* in Europe. And not least either the dedicated work, often in difficult and ambiguous circumstances, of many of Kurtág's composer colleagues; and of the dozens of remarkable young instrumental virtuosos who in *quite disproportionate numbers* (the total population of Hungary is slightly less than that of Greater London) throng each year from the doors of the Liszt Academy in Majakovskij.

The beautiful art-nouveau auditorium of the Liszt Academy is the principal venue for Budapest's *Korunk zenéje*—"Music of Today"—festival. But if the enthusiasm, professionalism and charm of the events there are certainly no less potent than they have always been, the substance *these days is distinctly thinner*. It is distressing, but in a perverse fashion almost reassuring, to find that the recession, and the consequent shrinkage of budgets, affects artistic activity in socialist countries just as—perhaps even more severely than—it does in the west (bottom-line-pushing theorists of the GLC please note).

Where there would once have been two or three concerts a day, there is now only one. The festival was forced to rely for the first time this year on inter-departmental subsidy (two concerts were sponsored by Artisjus, the Hungarian equivalent of our Performing Right Society) and on support from abroad (six of the 10 events were provided by heavily subsidised visiting ensembles).

But more important, the Hungarian programmes themselves seemed to suffer from a serious loss of nerve: few premieres (no new Kurtág — but then Kurtág is an exceedingly slow and unprolific composer); no appearance of the controversial but essential New Music Studio; and perhaps most disappointing of all, no reappearances of some of the most brilliant instrumental virtuosos of past years — the cimbalomist Márta Fábián (I still believe, as I once wrote, that those who have not heard Miss Fábián play the cimbalom have not heard the modern cimbalom at all), the remarkable Sauser István Matuz, the pianists Ránki and Kocsis, the percussionists Gábor Kosa and Zoltan Rácz. All these, and many more, are still active and very much alive: but where were they hiding during the *Korunk zenéje* week?

Such resources as were used, indeed, were sometimes bizarrely deployed. It was not surprising that the two Artisjus-sponsored concerts reflected the *more conservative musical currents* in a miscellany of "chamber music by Hungarian composers": but much more strange that they should have called on the superb Franz Liszt Chamber Orchestra to play just one tiny part of the programme, a *haunting 10 minute essay* by András Szöllösy called *Tristia*, before sending them away, and devoting the rest of the evening to a dull selection of brass quintets by Istvan Lang, Miklos Csemiczky and Sándor Balassa. Would it not have been far more satisfying, and certainly less profligate, to have recalled the Liszt Orchestra to give, say, as a festival leavening, Bartók's *Divertimento*?

One of the most successful visitors from abroad this year was our own BBC Singers under their conductor John Poole, who spent a week touring the Hungarian provinces before giving a final concert at the festival in Budapest. I am not an undivided fan of the BBC Singers' somewhat constrained and four-square style, but their programme was an interesting one, and their technical accomplishment was much admired. They included a very well-worked account of the Three Fantasies which Ligeti abstracted from his opera *Le Grand Macabre*, and ended with *Britten's Sacred and Profane* unaccompanied settings — both, for my taste, a shade stiffly, but with real and persuasive authority.

Another visiting ensemble was the Minsk Chamber Ensemble from the Soviet Union, among whose offerings was Shostakovich's C minor Chamber Symphony, decently played; and a remarkable fourth symphony by one Mr Gabichvadze (first name not supplied) from Georgia. At best Mr Gabichvadze's symphony was pallid Shostakovich pastiche, and at worst, which was most, it was incompetent doodling. During the whole of the performance, which was longer than half an hour, the players wore on their faces expressions of the most dignified frozen embarrassment, and one's heart, or at least the musical part of one's heart, went out to them. I definitely prefer the more familiar sort of Soviet production, whose five long movements normally invoke with vivid authenticity the whole of the soundtrack for the epic film entitled "Comrades of the Murmansk Saturday Collective Exceed their Quotas for the Fifth Outstanding Year."

The Karlheinz Stockhausen family, courtesy of the Goethe Institute, were also present in Budapest in force. The festival's finale was a compelling performance of *Hymnen*—composed in 1965, and still one of the pinnacles of the electronic tape-music repertory—directed by the composer in its version for four-track tape with soloists and orchestra. Impressive: although the feeling remains that if you know and love the original, too much of the instrumental addition sounds like irrelevant gloss. Stockhausen's son Markus took the solo trumpet part, and another son Simon played the electronium—both with energy and flair. Londoners can decide for themselves when the same version of *Hymnen* is given at the Stockhausen festival (subtitled "Music and machines") at the Barbican in January.

The festival's only orchestral concert included a good account of Lutoslawski's third symphony, and Zsolt Durkó's short, crisply-scored if fairly insubstantial *Quattro dialoghi* for percussionists and symphony orchestra. The same programme also introduced *Horae* by László Kalmá (b.1931, of the same generation as Durkó)—three deeply sentimental, nostalgic essays, like dappled Delius, broadly eclectic, but never vulgar or obvious in their mirrorings. To be rude, one would call them film music: but they were very good film music, and more than that. Several of his works, all very different from each other, have caught the attention during previous visits to Budapest: Kalmár is, I think, in his original and still unsettled fashion, a composer to watch.

A gastronomic postscript. One of the principal difficulties facing the visitor to Budapest who wishes to sample the genuine delights of Austro-Hungarian cuisine is that food in nearly all of the restaurants to which he will be directed—and in which he can understand the menu—*is likely to be pretentious*, expensive and disappointing. A lunch for two, for example, in the famous Gundel restaurant just off Heros' Square, or in one of the elaborate tourist traps on the Castle Hill, will set you back around 1,500 forints (about £25, or nearly two weeks' wages for the average Hungarian).

The setting is exquisite, the service and furnishings are impeccable; but the food may well convince you that even Trust House Forte catering has its virtues. A far more modest meal in a little etterem around the corner, where the menu and the waiters speak only Hungarian, will be cooked from prime ingredients (stock-cubes, flavour-enhancers and all the apparatus of processed food are still virtually unheard of in Hungary), cost about £2 a head with wine, and be perfectly delicious.

RPO visits North

The Royal Philharmonic Orchestra is next week resident in the North East and Cumbria, having just returned from its first tour of Japan and South Korea. The five main concerts will be at Middlesbrough Town Hall (November 12), the Concordia Sports Centre, Cramlington (13), the Empire, Sunderland (14), Newcastle City Hall (15), and Whitehaven Sports Centre (16).

Local authorities throughout the area have provided finance for the £60,000 residency, as have Northern Arts and the Education Unit of the Arts Council.

Sounds excellent

Classics and moderns this week: superlative Mozart and Beethoven in various performing styles, and superlative performers in earlyish Schoenberg and Berio. All the recorded sound is excellent, as is to be expected these days, even for reissued performances.

The modern quest for "authentic" period manners is represented by *Mozart: Music for Two Fortepianos* (Nonesuch 78023), which finds the American fortepianist and style-expert Malcolm Bilson joined by Robert Levin for the exuberant Sonata in D, the stern C minor Fugue and a reconstructed fragment, the Larghetto and Allegro in E-flat. Their instruments are clever modern replicas with bright, prickly tone.

The Fugue is effectively pointed, and the unfamiliar fragment (plausibly completed by Professor Levin) good to discover; the quirks of the Sonata performance are surely personal rather than historical. The outer movements go at a cracking pace—breathless but exciting in the first, frantic and humourless in the Finale. Other versions without period pretensions make far more of Mozart's witty details; the charmlessness of this performance sounds wilful.

The fourth volume of the Mozart violin-and-piano sonatas played by Oscar Shumsky and Balsam (ASV ALH 954) has the virtues of its predecessors. Broad, cultivated warmth, evident rapport between the players, much elegance—and the bonus of Shumsky's masterly address on his instrument: these should disarm even period puritans who will think (I wouldn't disagree) the general effect too solid and comfortable. Mozart's two piano quartets, newly recorded by the Beaux Arts Trio with the violist Bruno Giuranna (Philips 410 391-1), are brilliantly taut, poised and searching.

With *Beethoven String Quartets: the Middle Period* (ASV ALHB 307—3 records) the Lindsay Quartet have completed their cycle. It is a thoroughly satisfying achievement: if a few things sound more like provisional investigations than definitive findings, that only enhances the nervy life of their readings. In the most dramatic music they are in their natural element (the op. 95 quartet has long been a Lindsay standard, and it attacked as freshly as ever), but the grand scale of the first two Rasumovsky quartets of op. 59 is nobly realised, in breadth and in detail. Vital ideas make themselves felt in every movement. Rasumovsky no. 3 is a weak link (recorded in haste, perhaps?—there are distracted passages, and some doubtful pitch), though the driving Finale makes amends. The whole cycle must still count as a triumph.

On imported EMI records, Dietrich Fischer-Dieskau applies his great interpretative powers to 17 of Schoenberg's earliest songs (1C 067 1467421), and Brigitte Fassbaender performs his Stefan George cycle *Das Buch der hängenden Gärten* (1C 067 1466851). Both are accompanied by the composer-pianist Aribert Reimann, who is a mixed blessing. Dieskau does everything possible with the grandiose epic manners of a dozen songs up to op. 6, and strikes gold—only nuggets, but real ones — in the just-later songs, where the rebellion against tonality begins. Reimann is solid and judicious: no texts are included, sadly, with the record, and the English of the scholarly notes is dreadful.

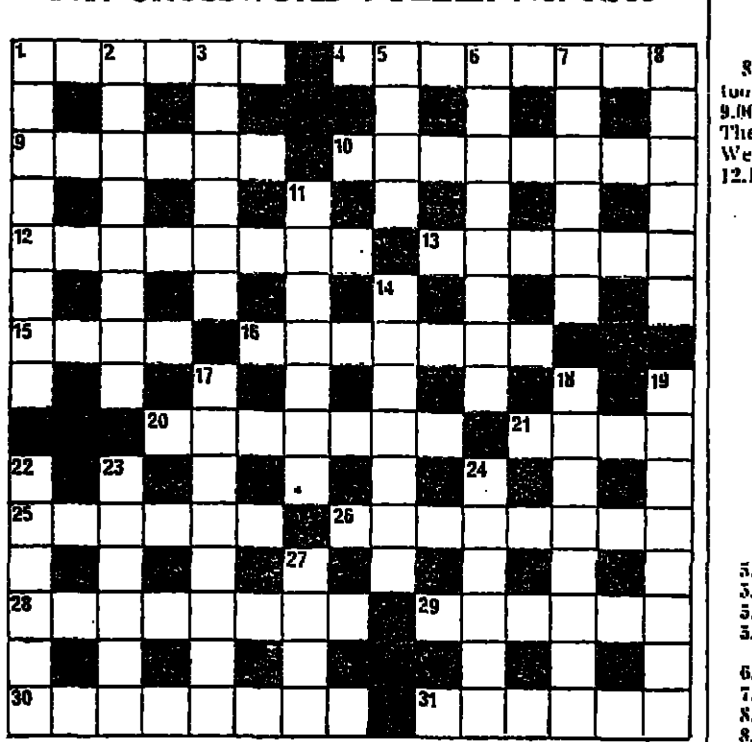
For Miss Fassbaender's *Book of the Hanging Gardens* we get the German verses but no translations (see S.S. Prawer's Penguin collection of *Lieder* texts). This darkly resplendent cycle has everything to gain from Fassbaender's rich dramatic range and her vivid response to the words, and what she does is riveting; Reimann, by comparison with Glenn Gould on an older recording, is rhythmically flabby and inert—a drawback in a cycle with so much *tempo moderato*. On the other side, they perform Schumann's *Dichterliebe*, where the slightly perverse interest of hearing an intelligent mezzo's approach to a young man's self-revelations (it sounds exacerbated and mannered) is dampened by Reimann's hard, unlovely accompaniments.

Altogether more attractive is the Chandos record (ABR 1046) of Schoenberg's perpetually fascinating *Pierrot Lunaire*, conducted by Simon Rattle with the fine Nash Ensemble and a superb realisation of the *Sprechstimme* by Jane Manning. Miss Manning is impeccable with singing pitch when that is in order, and rightly free with phrases which are really Expressionist speech-gestures. She never orates or screams, but her quick variety of moods, wit and sentiment is uncanny; I doubt that any other soprano understands *Pierrot* so well, and listening to it here is—believe it or not—pure pleasure.

RECORDS

DAVID MURRAY

F.T. CROSSWORD PUZZLE No. 5,566



A prize of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given next Saturday.

Name ....

Address ....

ACROSS

1, 4 JP may stir at alarm-clocks being used in bed (6, 8)

9, 10 West-bury chime times for hibernation (6, 8)

12, 13 I'm blest! Nell got revived with sal volatile (5, 6)

15, 16 Asked for too much, came across like a bull? (11)

20, 21 Wind indicator, very small round at her front (7-4)

25, 26 Make a note of wild bear ruler—the best so far (6-8)

28, 29 Embarking on whales is likely to be public (8, 6)

30, 31 A smart sleep and maybe a good-night wish (8, 6)

11 Collins's woman mulled wine without success (2, 5)

14 When the train gets in, listeners are unpaid (7)

17 Islands where man has more than one wife? (8)

18 A tomb in a mess in Canada (8)

19 Mews—drawback in securities? (8)

22 Call for pig to get his truffles, perhaps? (4, 2)

23 Awkward situation? Economise! (6)

24 Cupholder, possibly flying (6)

27 Unidentified in the near future (4)

DOWN

1 Uncle's chessmen dance (4-4)

2 Revelled in milk pudding? (8)

3 U.S. lime for cereal (6)

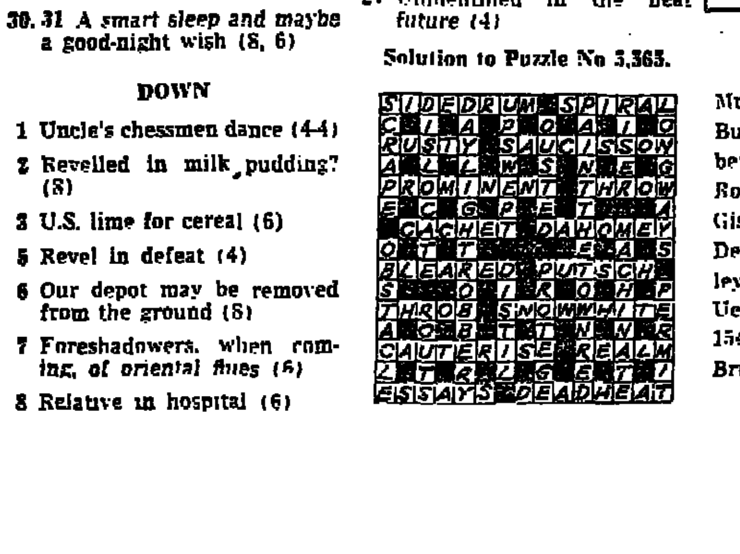
5 Revel in defeat (4)

6 Our depot may be removed from the ground (8)

7 Foreshadowers, when coming, of oriental flues (6)

8 Relative in hospital (6)

Solution to Puzzle No 5,565



† Indicates programme in black and white

BBC 1

8.30 am The Perishers (cartoon). 8.35 The Littlest Hobo. 9.00 Saturday Superstore. 11.25 The Lord Mayor's Show. 12.13 pm Weather.

12.15 Grandstand, introduced by Desmond Lynam, including 12.50 News Summary; Football Focus with Bob Wilson; Racing from Cheltenham, 1.00, 1.35 and 2.10; Motor Racing: The Formula Ford Festival from Brands Hatch; Cauthen — The "Kentucky Kid": Julian Wilson appraises the first American-born champion jockey for 71 years, Steve Cauthen; Rugby Union: Commentary of Ireland v Australia from Dublin; Tennis: Reports from the Wembley Arena of The Benson and Hedges Championship; Final Score at 4.40.

5.05 News.

5.15 Regional variations.

5.20 The Tripods.

5.45 The Noel Edmonds Late Late Breakfast Show.

6.35 Bob's Full House.

7.10 Juliet Bravo.

8.00 Hi-De-Hi!

8.30 Dynasty.

9.20 News and Sport.

9.35 Royal British Legion Festival of Remembrance, held in the Royal Albert Hall, London.

11.05 Match Of The Day. Jimmy Hill introduces highlights from Canon League First and Second Division matches, plus a news round-up.

11.55 "Savage Messiah," starring Dorothy Tutin.

REGIONAL VARIATIONS:

Wales—5.15-5.20 pm Sports News Wales.

Scotland—5.15-5.20 Scoreboard. 11.05-11.55 Sportscene.

Northern Ireland—4.55-5.05 pm Northern Ireland Results (opt-out from "Grandstand"). 5.15-5.20 Northern Ireland News. 1.30-1.35 am Northern Ireland News Headlines.

England—5.15-5.20 pm London—Sport; South West (Plymouth)—Spotlight Sport and News; All other English regions—Sport/Regional News.

BBC 2

11.50 am Open University.

2.50 Micro Live.

†3.35 Saturday Cinema Double Bill: "Women Aren't Angels," starring Robertson Hare, Alfred Drayton (first showing on British television) and at 3.00 "Sex And The Single Girl." starring Tony Curtis, Natalie Wood, Henry Fonda and Lauren Bacall.

6.50 A Vous La France.

7.15 News and Sport.

7.30 Sounds Magnificent. André Previn and the Royal Philharmonic Orchestra continue tracing "The Story of the Symphony." with music by Tchaikovsky.

9.00 Rugby Special. Commentary on the match between Ireland and Australia played at Lansdowne Road, Dublin, plus the rest of the weekend's rugby news.

9.50 The Italian Film: "Chiara And Me And Him" (film with English subtitles).

11.30 News On Two.

11.35 Eubie Blake. A short tribute to ragtime pianist and composer Eubie Blake, who died last year five days before his 100th birthday.

11.55-12.50 am Tennis (highlights of this evening's second semi-final of The Benson and Hedges Championships from the Wembley Arena).

LONDON

6.25 am TV-am Breakfast Programme. 9.25 Cartoon Time. 9.30 Fraggle Rock. 10.00 Saturday Starship. 11.20 Mister T. 11.45 Catweazle.

12.15 pm World Of Sport: 12.20 Wrestling: 12.45 News: 12.50 On The Ball: 1.20 Pool—The Dry Blackthorn UK Professional Championship: 1.40 Racing from Doncaster: 1.55 Pool: 2.10 Racing from Doncaster: 2.25 Pool: 2.40 Racing from Doncaster: 3.00 Pool: 3.45 Half-time Soccer Round-Up: 4.00 Boxing—The World Heavyweight Championship, Larry Holmes (U.S., holder) v James "Bonecrusher" Smith (U.S.); 4.45 Results.

5.00 News and Sport.

5.05 Candid Camera.

5.35 Blockbusters.

6.05 The A-Team.

7.00 Cannon and Ball.

7.45 Punchlines.

8.15 3-2-1.

9.15 The Gentle Touch.

10.15 News and Sport.

10.30 Saturday Nightmare: "The Hand." starring Michael Caine.

12.30 am I Think Of You Often.

12.40 London News Headlines followed by Bellamy.

1.30 Night Thoughts with Mathoor Krishnamurti.

CHANNEL 4

1.00 pm Making The Most Of ... your free time.

1.30 Chips Comic.

†1.55 "The Great McGinty," starring Brian Donlevy.

†3.25 "The Great Moment." starring Joel McCrea.

4.55 Mr Rossi Goes Skiing.

5.05 Brookside.

6.00 Danger Man.

6.30 Rock-N-America.

7.00 News Summary followed by Seven Days.

7.30 Union World.

8.00 The Sonnets of William *Shakespeare*.

8.15 Muck and Brass.

9.15 Ladybirds (Barbara Dickson).

10.00 Hill Street Blues.

11.00 Pushing Up Daisies.

†11.30 "Rough Shoot." starring Joel McCrea, with Evelyn Keyes, Herbert Lom, Marius Goring and Ronald Culver.

S4C WALES

1.25 pm What The Papers Say. 1.45 A Week In Politics. 2.25 Rygbi—Iwerddon v Awstralia. 4.05 The Three Stooges. 4.25 The British At War. 6.25 The Mississippi. 7.20 Superted. 7.30 Newyddion. 7.45 Gwyl Gerdd Dant 1984. 9.30 Y Maes Chwarae. 10.20 Cailan. †11.20 Feature Film: "Intermezzo," starring Leslie Howard and Ingrid Bergman.

REGIONS

IBA Regions as London except at the following times:—

ANGLIA

11.45 am The Smurfs. 2.30 am At The End Of The Day.

BORDER

9.35 am Mister T. 11.20 Battlestar Galactica.

CENTRAL

9.25 am Daffy Duck. 9.35 Mister T. 11.20 Galactica '80.

CHANNEL

9.25 am Cartoontime. 9.35 Mister T. 11.20 Puffin's Space. 11.25 Space 1999. 12.14 pm Channel Islands Weather Summary. 5.05 Puffin's Pla(i)ce. 5.10 The Smurfs. 5.35 Candid Camera.

GRAMPIAN

9.25 am Cartoon. 9.35 Mister T. 12.30 am Reflections—with the Rev Matthew Roger, Minister of Ellon Parish Church, Aberdeenshire.

GRANADA

9.35 am Mister T. 11.20 Chips. 12.30 am Hawaii Five-O.

HTV

9.25 am The Wonderful Stories of Professor Kitzel. 9.35 Mister T. 11.20 Galactica '80. 12.13 pm HTV News. †12.30 am I Think Of You Often—A nostalgic look at November 11, Armistice Day.

SCOTTISH

9.25 am Wattoo Wattoo. 11.45 Happy Days. 12.30 am Late Call.

TSW

9.25 am Cartoontime. 9.57 Gus Honeybun's Magic Birthdays. 11.20 Freeze Frame. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 The Smurfs. 5.35 Candid Camera. †12.30 am I Think of You Often. (This short documentary is a reminder of November 11—Armistice Day.) 12.40 Postscript. 12.45 South West Weather and Shipping Forecast.

TVS

9.25 am Porky Pig. 11.45 Jabberjaws. 12.12 pm TVS Weather. 12.30 am Company.

TYNE TEES

9.25 am Morning Glory. 9.55 Young Lookaround. 12.13 North East News. 5.05 North East News. 5.10 Candid Camera. †12.30 am I Think of You Often. 12.40 Flowers of the Forest—in Flanders Field. 3.45 Half-time Soccer Round-up. 4.00 Wrestling—from Manchester. 4.45 Results. 5.00 News.

ULSTER

9.25 am Cartoon Time. 11.30 Wild, Wild World of Animals. 12.43 pm Lunchtime News. 4.55 Sports Results. 5.03 Ulster News. 10.27 Ulster News. 12.15 am News at Bedtime.

YORKSHIRE

9.25 am Regional Weather Forecast. 9.35 Mister T. 11.20 Battlestar Galactica. 12.30 am I Think of You Often—short documentary-drama. (Letters sent from a soldier to his fiancée.)

BBC RADIO 1

(S) = also VHF Stereo

8.00 am Peter Powell. 10.00 Dave Lee Travis. 1.00 pm My Top Ten (S). 2.00 Paul Gambaccini (S). 4.00 Saturday Live (S). 6.30 In Concert (S). 7.30 Ian Brass including sessions from Tropical Blue and Cause and Effect. 9.30-12.00 Dixie Peach.

BBC RADIO 2

8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S). 11.00 Album Time (S). 1.00 pm The News Huddlines. 1.30 Sport on 2: Cricket: News from the England tour party in Sri Lanka and the First Test between Australia and the West Indies; Football Preview; Racing from Cheltenham at 2.10; Tennis: Commentary from Wembley on the Benson and Hedges Tournament; Rugby Union: Ireland v Australia; Sports Report including 5.45 Racing Results and 5.50 Pools news and football results. 6.00 Folk on 2. 7.00 Jazz Score—A reminiscent programme on the subject of jazz with chairman Humphrey Lyttelton. 7.30 You Can Sing the Next Song (S). 7.55 Royal British Legion Festival of Remembrance (S). 9.00 Peace: The Fiddle or the Drum." A compilation of words and music on the theme of peace (S). 9.30 Big Band Special (S). 10.02 Sports Desk. 10.05 Ken Bruce with a selection of music for late-night listening (S). 12.05 am Night Owls introduced by Dave Gelly (S). 1.00 Hilary Osborn presents Nightride (S). 3.00-4.00 Wally Whyton introduces Country Concert (S).

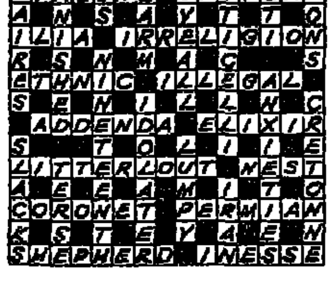
BBC RADIO 3

7.00 am News. 7.05 Aubade (S). 8.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 10.55 BBC Philharmonic Orchestra in Germany, Part 1 (S). 11.30 Interval Reading. 11.65 Part 2. 1.00 pm News. 1.05 Haydn and Beethoven Trios (S). 2.00 Verdi's Operas. "I Masnadieri" Opera in four parts. Acts 1 and 2 (S). 3.20 Budden on "I Masnadieri." 3.25 Acts 3 and 4. 4.25 ... A Flowing and Easy Style (S). 5.00 Jazz Record Requests with Peter Clayton (S). 5.45 Critics' Forum. 6.35 Franz Schmidt (S). 7.05 Scottish Season. The Basilisk (short story by Scoular Anderson). 7.30 BBC Scottish Symphony Orchestra in Germany, Part 1: Tippett, Tchaikovsky (S). 8.15 The Killing of Philip Bosinney. 8.35 BBC Scottish Symphony Orchestra, Part 2: Dvorak (S). 9.25 Indian Rose Garden and Chinese Witches Sea. 10.05 Seavarud and Nielsen (S). 11.00 Mozart (S). 11.57 News. 12.00-12.05 am Scottish Season: Border Ballads (S).

BBC RADIO 4

7.00 am News. 7.10 Today's Papers. 7.15 On Your Farm. 7.45 In Perspective. 7.50 Down to Earth. 7.55 Weather; Travel. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Yesterday in Parliament. 8.57 Weather; Travel. 9.00 News. 9.05 Checkpoint. 9.30 Profile. 3.50 News Stand. 10.05 The Week in Westminster. 10.30 Pick of the Week with Margaret Howard (S). 11.30 From Our Own Correspondent. 12.00 News: Money Box. 12.27 pm The News Quiz. 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News: The Afternoon Play (S). 3.00 News: Humour in Music (S). 3.30 The Black Museum. 4.15 The Chip Shop

SOLUTION AND WINNERS OF PUZZLE NO 5,560



Mrs G. M. Whitley, 56 High St., Buntingford, Herts. Ms J. Lambert, Flat 7, 465 Battersea Park Road, SW11. Mr C. White, 26 Gisborne Close, Mickleover, Derby. Mrs M. McCallum, Medleys Farm, High Hurstwood, Uckfield, Sx. Miss J. MacLellan, 154 Ave. J. P. Carsoel, B 1180 Brussels, Belgium.

CHESS SOLUTIONS

Solution to Position No. 541

1 N-R5 ch! PxN: 2 R-N8 ch, K-B1 (if K-R3; 3 QxR); 3 Q-Q6 ch! Now if 3 ... K-K1: 4 R-N8 ch or 3 ... B-K2; 4 Q-N8 ch force mate, so *Black tried* 3 ... R-K2: 4 Q-Q8 ch! Resigns. White mates next move by 4 ... R-K1; 5 QxB, or 4 ... K-B2; 5 Q-N8.

Solution to Problem No. 541

1 R-KR8. If 1 ... K-K5; 2 K-N8 and 3 R-R4 mate. If 1 ... P-QB5: 2 R-QB8, P-B6 (or K-K5; 3 RxP?; 3 R-B4 mate.

هكذا صنف الأهل

COLLECTING/LEISURE

Who ran off with the pudding plates?

BY JANET MARSH

SOTHEBYS seems all set to establish a new record in the silver market when it sells a dinner service by the 18th-century British master Paul de Lamerie on November 22. Comprising more than 10 pieces, it is likely to realise well over £1m.

Eighteenth century services of this size rarely come on the market and the appearance even of individual items by de Lamerie is notable. In June, for instance, a pair of ornate de Lamerie cake baskets from the Florence Gould collection were sold in Monte Carlo for more than £200,000.

De Lamerie, both for his incomparable craftsmanship and his historical place as a pioneer of the English Rococo style, is the most revered silversmith of his generation among collectors. He was born in 1688 and baptised at Bois le Duc in the Low Countries. When he was one year old his parents moved to London where his father rented a house in Berwick Street, Soho.

In 1703 both father and son were denizened (naturalised); and in the same year Paul was apprenticed to Peter Platel of Pall Mall. By 1712 he was established as a silversmith in Windmill Street and had recorded his first mark. Surviving works and invoices show that he quickly built up a rich and aristocratic clientele: a famous toilet set made for the Honourable George Treby in the early 1720s is now in the Ashmolean Museum.

A particular attraction of the "Thanet" service at Sothebys is that we know so much about the patron for whom it was made and the house where it was probably most used. The silver was supplied between 1742 and 1746 to Sackville Tufton, who was born in the same year as de Lamerie himself, and succeeded to the title of Thanet in 1729 on the death of his vulnerable and childless uncle, the sixth Earl.

The Tuftons were an ancient family who practically since the Conquest had been quietly feathering their nests by judicious acquisition and profitable marriages. Sackville Tufton's grandmother was the granddaughter of the celebrated first Duke of Newcastle ("the finest horseman in Europe") who in turn was the grandchild of the rich and formidable Bess of Hardwicke.

Sackville himself was a busy politician with a reputation as one of the best classical scholars among the nobility and an apparent interest in music. The composer and dramatist Henry Carey dedicated a series of cantatas to the Earl, "in whom the Hero and the Scholar are so divinely blended." (Carey was in fact suspected to be a family byblow, the illegitimate child of the Earl's uncle by marriage. Such were the ramifications of aristocratic family life in Georgian times).

No doubt the de Lamerie service was commissioned to grace the magnificent town house which Sackville had recently bought in the brand new development of Grosvenor Square. Built by a slightly dubious plasterer-turned-architect called Edward Shepherd, the pretensions of this elaborate Palladian palace—set off-centre in the terrace on the North side of the square—attracted some criticism from aesthetic contemporaries.

At £7,500 the costliest house in the square, its grandest room was a huge gallery on the first-floor front which in later days served as a ballroom. Musical associations were to persist. Mozart's father caught a cold from the draughts there when his son played for Sackville's heir; and the last occupants of the house (it was demolished in 1933) were the mother and wife of Sir Thomas Beecham.

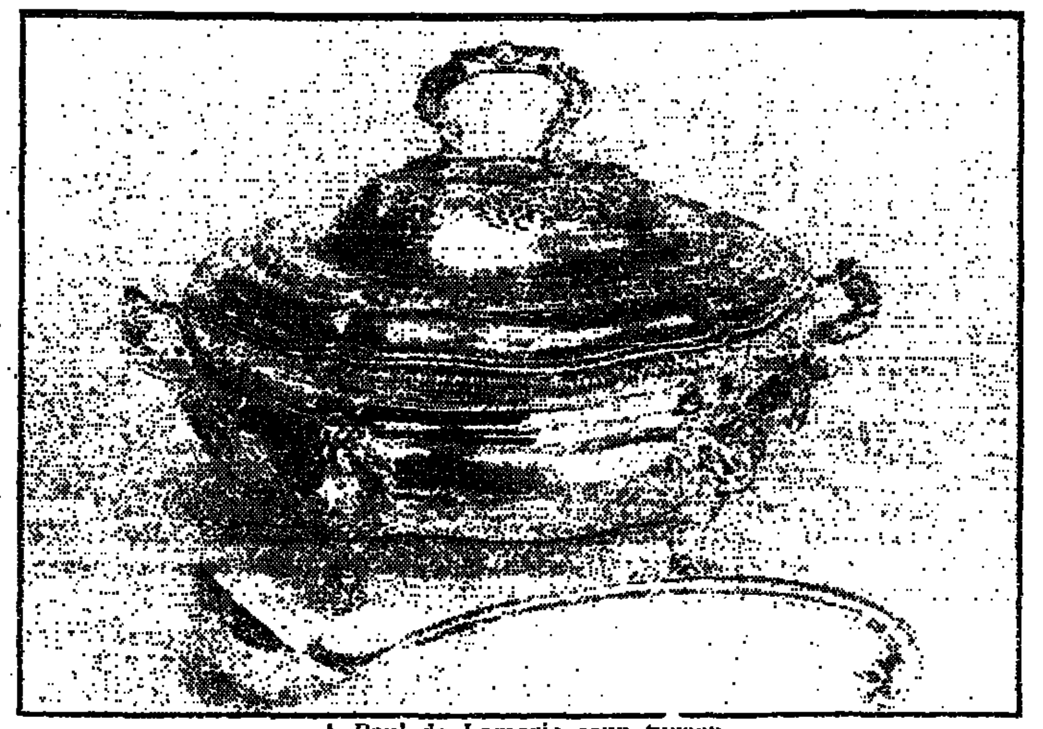
True to family form, Sackville Tufton derived a substantial dowry from his marriage to Lady Mary Saville. Otherwise Lady Mary seems to have been short on domestic virtues. She was reckoned a witty, waspish, independent spirit who, said one contemporary, "had lit a little candle to the Devil."

There was gossip about the Countess's affair with Lord Euston and about her strange passion for Eva Maria Violette, a teenage dancer who was later to become Mrs David Garrick. The Tuftons parted in 1747 when, for a consideration, the Countess moved out of Sackville's house to one of her own across the square.

Was it she who made off with the pudding plates. For the de Lamerie service, though huge, is not complete. There are six dozen dinner plates, all consecutively numbered, but only four second course dishes survive, with numbers that indicate that they originally formed part of a comparably large set.

The service must have provided as glittering a display as the most ostentatious Georgian nobleman could have wished. It remained in the family of the Earls of Thanet until the line became extinct in 1849, and eventually passed by descent to its last owner, the late 3rd Baron Hothfield.

It is hard to imagine who could afford such lavish show for his dining table today, or to predict who the new owner may be on Thursday week. Will the splendour of the Thanet service in future grace a Middle Eastern sideboard, or the show cases of some rich American museum?



A Paul de Lamerie soup tureen

Off the back of a library

BOOK COLLECTING

WILLIAM ST CLAIR

YOU CAN tell stolen books from their title pages. If a name has been cut away at the top, it does not necessarily mean that the signature was a famous one.

I possess a two-volume French work with neat paper patches where a former owner stamped his coat of arms. Since the books evidently strayed from his library at about the time of the French Revolution, and his name is unknown, it is hard for me to arrange restitution.

A thief at the London Library some years ago tore off the marked bindings of the books he was removing, intending to sell them later in new clothes. Fortunately he was no devotee of detective fiction. He left the broken-off boards lying about at the scene of the crime, so advertising the fact that something was amiss, which might otherwise not have been noticed for some time. He was apprehended and the books restored.

In the middle ages, fixing the books to the shelves with iron chains was a normal precaution. But this makes for heavy reading. The founder of New College, Oxford, outdoing the Labour Party's proposals on the security of nuclear weapons, established a triple-key system. Each Fellow of the College was given a portable small key, known as a clickett, but the two other locks in the library door could only be turned by keys in the possession of the dean and bursar. With such impediments in the way, the urge to read could often be overcome.

Pope Sixtus IV pronounced excommunication from all church activities in this world and the next for anyone who did not return missing books to the Vatican within 40 days. A Latin inscription of ownership in a German Bible of the 12th century contains the hope that anyone who steals it from its church may be boiled in a cauldron, struck by epilepsy and fevers, broken on a wheel, and hanged.

The curse on future health seems rather redundant if the others were efficacious as they undoubtedly often were. We know that John Leicester and his wife Cecilia were hanged for stealing a book from Stafford Church.

The skin of executed thieves was sometimes used for their binding. It has been described independently by those who have seen examples as resembling calf, sheep, pigskin, and morocco (which comes from goats), demonstrating again the varied superiority of men over animals.

The greatest booklovers were often the greatest thieves. A Greek manuscript presented to the Bodleian Library with a flourish in 1601 turned out to have been stolen from New College a couple of years before, the benefactor and the malefactor being the same person.

Anyone who entertained Sir Thomas Bodley himself was well warned to keep a sharp lookout if books were around. In the 19th century the aptly named M Libri, inspector-general of the libraries of France, supplemented his income by selling volumes from the Bibliothèque Nationale, some of which were returned by the British Museum after his conviction. Who will guard the guards themselves, eh Jeeves?

Borrowing is of course an entirely different matter. But it is surprising how many decent men and women — who would not dream of using your telephone without leaving 10p on the table — are unembarrassed to display borrowed books on their shelves.

The Archbishop of Canterbury's Library at Lambeth contains a number of valuable manuscripts sent there on temporary loan from Constantinople and Jerusalem at the time of Lord Elgin's embassy in order to be collated. Only fools lend books. A *Times* reporter was told when visiting a country house library in England — all these books once belonged to fools.

Grolier, greatest of renaissance book collectors, had one answer. His bindings were decorated with the magnificent motto *Io Grolierii et Amicorum* — "This book belongs to Jean Grolier and his Friends" enough surely to shame the meanest spirit.

His friend Maioli was more concerned about enemies, stamping his books with the unpronounceable "Inimici mei mea mihi non me mihi," which I take to be Latin for "No, no, no, they can't take that away from me."

But you may prefer the more direct approach of a friend of Sir Edmund Gosse, whose bookplate read simply "This book has been stolen from Lady Dorothy Nevill."

The right way to conserve

GARDENING

ARTHUR HELLYER

CONSERVATION is booming. Dobies, the Llangollen-based seed company, reports that a survey commissioned concerning the interests of gardening clubs and societies indicated that conservation of the natural habitat and its dependent wild life was one of the major priorities of its members.

The same post brought the autumn newsletter of the National Council for the Conservation of Plants and Gardens and the information that there are now 210 national collections of plants in the UK.

I have also just received the report of a Department of Transport inquiry about the proposed construction of a summerhouse to which objection had been raised because it was thought to be out of keeping with the landscape.

These are all expressions of the same awareness of our environment and concern to preserve it from pollution and deprivation of any kind. Dobies' inquiries were inspired by their recent inclusion of British wild flower seeds in their catalogue.

I have an ambivalent response to this kind of conservation. I love wild flowers and am completely in agreement that they should be preserved in every sensible way but I am not sure *that the best way is to encourage* people to grow them in their gardens.

No such doubts cloud my approval of the National Collections of plants which are concerned primarily with exotics and garden varieties which have no natural habitats in Britain.

The intention is to preserve a few clubs of species and varieties which might otherwise become extinct in Britain and, in the case of garden varieties, that could also mean totally extinct the world over.

There is a remarkable collection of michaelmas daisies made by a Miss Allen. Over the years she amassed more than 400 varieties and that a time when michaelmas daisies have suffered a huge decline in popularity because of the attacks of mildew and a tarsonemid mite which disfigures the foliage and distorts the flowers.

But both mildew and mite are succumbing to new chemical treatments and there is every reason to hope that michaelmas daisies will soon be as popular as they were a generation ago.

Coming finally to the tale of the supposedly objectionable summerhouse, it is the conservationists who have proved to be wrong. The summerhouse, somewhat in the style of a classical temple, was required as the focal point in a vista planned for a man-made landscape bordering Coniston Lake in Cumbria. Planning consent was refused on the ground that the structure was out of character with the traditional Lakeland houses and landscape. An appeal was made to the D. of T. and an inspector sent to Cumbria.

Mr K. G. B. Lytton made a judgment in favour of the landowner so sensible and so well argued that it is worth quoting in part. He did not deny that the building was out of character with the site but he made a virtue of this by pointing *out that* it would be largely hidden by a semi-circle of trees and so could *only be glimpsed* as an interesting incident in the landscape.

For the walker on the footpath it would be a source of pleasurable surprise and it was the half hidden glimpse of the unexpected that constituted much of the merit of the proposal.

A typical Lakeland vernacular structure, while admirable in itself, would not carry this element of surprise.

Three cheers for such an admirably broadminded bureaucrat.

Why Alsace is unique

WINES

EDMUND PENNING-ROWSELL

THE UNIQUE and varied wines of Alsace are surely the most undervalued of all French wines. They suffer from a rather false competition with German wines, and generally cost more than those produced from France's other big white wine region: the Loire.

They are unique because, although Rieslings and Gewürztraminers are also produced no further away than the other side of the Rhine, these are basically sweet, apart from the unattractive *trocken* wines, while most Alsace wines are fermented right out. This makes them much more suitable to accompany food, particularly fish.

The basic Alsace blend is the Edelzwicker, which means that it is made from "noble" grapes, though it may include the "non-noble" Chasselas, while its other major component, the Sylvaner, is only marginally "noble": the basic AC wine.

The Germans buy the Edelzwicker in great quantities, and this makes them by far Alsace's best customer: 189,000 hl in 1983, compared with 17,000 hl for the runners-up, the Benelux countries.

The vineyard area, sheltered by the Vosges, is quite small, with 12,300 ha. Yet ten years ago it was only 10,000 ha, and *the increase has caused quality* and sale problems. The normal permitted yield per ha is high: 100 hl, plus a possible 20 or 30 per cent, as was allowed in the record 1.45m hl 1982 vintage. The average is now 950,000 *hl, accounting for 20 per cent* of French white AC production. It exports a respectable 34 per cent (255,000 hl) of total sales, and these have tripled in the last decade.

In fact the Alsatians have a problem in exporting their finer wines and the home market is flat. The potentially excellent U.S. market accounted for a mere 5,650 hl last year. Apparently, they are confused there with German wines, and suggestions are even heard in Alsace that the similar bottle shape should be changed.

Partly to widen the appeal the Alsace wines, where there are no *vins de table* and hitherto only one AC—Alsace—two innovations have recently been introduced, after considerable controversy. First, a higher *appellation* of *Grand Cru* was decreed last year to 25 hillside vineyards. A further eight or 10 are likely to be announced shortly. It is feared in some quarters that this may spread to many other named vineyards lacking the essential soil and site requirements. Also it involves a reduction in permitted yield to 70 hl, although production costs are much higher on the steep mountainside slopes. There are now only 800 ha of Grand Cru vineyards (7 per cent of the total), and there is no doubt that they can be finer, fuller-flavoured wines and worth their higher price.

Second, from April this year, the categories of Vendange Tardive—similar to the German Spätlese, and Selection de Grains Nobles (equal to Beerenauslese) — have been officially approved, although Hugel in particular has been *making them for years*. The late-picked type can be approved only subject to prior notification of intention and applies only to the Riesling, Gewürztraminer and Tokay types with a minimum of *12.9* degrees for the Riesling and 14.3 degrees for the other pair. They suddenly became very popular in the very fine 1983 vintage, yet only 8,000 hl were made, and these all subject to an official tasting earlier this year. No additional sugar is allowed, but there are criticisms that limiting production may be difficult and inferior wines could result.

Similar comments are made within Alsace about the Selection de Grains Nobles. As they must have a minimum strength of 15.1 degrees for the Riesling and no less than 16.4 for the other two varieties, they are quite different *from the often* low-strength luscious German wines. They are rarities and only 800 hectolitres were made in the exceptional 1983 vintage, although the very warm autumn did not result in much of the "noble rot" needed for such wines. I sampled several during my recent visit, and they were immensely attractive, as indeed were the more frequently encountered 1983 Vendange Tardive examples. The former are, of course, expensive, ranging from 130 to 150 francs a bottle ex growers'/merchants' cellars.

Within Alsace, the Riesling is indisputably regarded as pro*ducing the finest wine. It has* a delightful, ample bouquet, fruity yet not overtly sweet, and a full but elegant body. Much depends, however, on its source. On the Vosges slopes, where the soil is granitic or chalky, it has something of a grapy, muscat aroma and takes more time to develop than the Riesling from the flat Rhine plain, where there is a large proportion of sand in the soil. Many of the superior wines will bear not only the grape name, but also Réserve Personelle, Particulière or perhaps a vineyard name that may well be the grower's/merchants's best wine.

Outside Alsace it is the *Gewürztraminer* that is most closely associated with the region, and is the best seller of the finer varieties.

Produced mostly on the lower slopes of the Vosges, where the soil is heavier, it has a more powerful, decided flavour than other Alsace wines. In my view this is the one wine to drink with smoked salmon and other smoked fish. When young it can be too aggressive, but when developed from so fine a vintage as 1976 and perhaps in time from 1983, it can be superb

Much lighter is the Pinot Blanc, an excellent not expensive aperitif or first wine in a meal where fuller-bodied wines are to follow. Although, like the Riesling, Gewürztraminer and Sylvaner, it now occupies 20 per cent of the whole vineyard, the proportion is increasing. Another 20 per cent is occupied by the Muscat, Tokay d'Alsace and Pinot Noir varieties. In Alsace the Muscat is usually served as an aperitif but for my taste it is too obviously grapy and assertive. On the other hand, I reject a commonly heard view that it is a "ladies wine," even though my wife enjoys it.

If the EEC had had its way the name Tokay would have been banned from Alsace wine labels and replaced by Pinot Gris, although, of course, it is nothing to do with the Furmint-based Hungarian wine. However, the Alsatians fought back, and only since this last July it may be labelled Tokay Pinot Gris. *In my opinion*, it is a much more distinctive wine than the Italian Pinot Gris, so popular there, and I tasted some excellent examples, with fine bouquet and round, fruity flavour: but it needs several years' age.

Alsace wines share the misfortune that affects many other fine whites. They are drunk too young. As 1984 prospects are very poor, run-of-the-mill '83s *may be opened without delay*. But as the prolific '82s are often heavy and lacking style, the better bet is the '81s, many of which are already showing very well; and some '79s too, but '78 is generally to be avoided.

For future drinking a case apiece below stairs of special reserve Riesling and Gewurztraminer '83 would be a very good investment!

The courage of Connors

TENNIS

JOHN BARRATT

IT TAKES a special kind of courage to be a public entertainer. A singer, writer, an actor — and certainly a professional sportsman — is only as good as his last performance. Every time he steps into the spotlight, he puts his reputation on the line.

The majority of athletes find it difficult, if not impossible, to make a total commitment every time they perform. It stems from a basic insecurity and carries over their preparation. There is a rationalisation, often unconscious, that goes somethings like this: "If I give 101 per cent of myself in training and then lose my match, there is no future for me; some day I can always decide to work a little harder, then I'll be a winner."

Of course, they are fooling themselves.

The rare ones who can make a total commitment are the champions. Jimmy Connors certainly is one. Watching him again at Wembley's Benson and Hedges Championship this week, as he climbed out of a sick bed to fight both the 'flu and the talented Frenchman, Henri Lecomte, I was reminded of a remark he made in Philadelphia in January 1977.

Having added a second U.S. Open the previous September to his 1974 Wimbledon title, Jimmy was asked what his ambition was. After a moment's thought, he replied: "I would like this to be remembered as the Connors era."

Remarkably, almost a decade later, it still is. Having watched helplessly as the brilliant Bjorn Borg soared past him like a comet to unprecedented heights before falling to earth a burnt-out shadow, Connors, at 32, is playing as well as ever. His 105th tournament win, an open tennis record, came in the Seiko event last month in Tokyo, and it was revealing to watch the manner of his demolition of Ivan Lendl 6—4 3—6 6—0 in that final.

The contrast in commitment was stark. Connors—as he always has done, since as a lad, he was convinced by mother *Gloria that he was good enough* to take on and beat the entire world—set about the final set with a fierce intensity that intimidated Lendl totally. The Czech was looking for that rational excuse—just as he had begun at the U.S. Open last year, when Connors had come back from a point that would have put him two sets to one down to win his fifth title.

Then it had been the conditions, the blistering heat and a gusty wind that Lendl could not overcome. Indoors in Tokyo, it had to be a "bad" decision. The fact is that Connors, like Borg at his peak, is always ready to put his whole life on the line in every match. Lendl is not.

Seeing the transformation in John Lloyd's attitude at the U.S. Open, we all hoped that, at last, the talented British number one had found the courage to make the final commitment — something he had failed to do at the end of 1977 after coming within a few games of winning the Australian Open from a cramp-stricken Vitas Gerulaitis.

Back in 1972, when they had first met in the final of the BP Cup in Torquay, Lloyd had beaten the American convincingly. Since that time, though, *Gerulaitis has risen as high as* number four in the world, and Lloyd's best has been the mid-20s.

John's Australian coach, Bob Brett, knew at Flushing Meadow that the testing time would be the six months following that magnificent run to the quarter-finals of the U.S. Open. That is why the manner of John's defeat by Peter Fleming was disappointini. Despite a good *start and a 3-1 lead*, Lloyd appeared unable fully to commit himself.

If this sounds over-critical, it is not meant to denigrate John's fine achievement. I still believe that, if he will continue to accept Brett's refreshingly honest analysis of what is required, we could yet see the best of Lloyd.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 8954871
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Saturday November 10 1984

Post-election blues

FOR THE uninitiated, the churlishness of financial markets is a never-ending source of amazement. Instead of celebrating President Ronald Reagan's landslide re-election with a roaring rally, the U.S. bond market plunged on Thursday, the dollar fell to its lowest level since the summer and the Dow Jones Industrial Average seemed to lose all the impetus which appeared to be pushing it towards the records it had set exactly a year ago.

In London, the sharp recovery of sterling, a cut in interest rates, a bullish forecast from the Confederation of British Industry and the prospect of a settlement in the Jaguar pay dispute, all left the equity and gilt-edged markets below their levels a week ago. Even the evidence of growing disillusion with Mr Arthur Scargill among the miners and in the Labour Party was shrugged off with indifference by the markets.

For professional market operators there is nothing mysterious about such apparently perverse behaviour: sell on the good news and buy on the bad is the oldest adage in the stockmarket's lexicon. The American election was certainly one of the most thoroughly discounted events in modern political history. At the more parochial level, it is looking increasingly possible that Mr Scargill's vaunted class war will end in the greatest defeat for the trade union movement since the miners' strike and General Strike of 1926. Granted that developments such as these have already been taken into account in the present level of securities prices, the hesitant behaviour of the markets still raises a worrying question.

Stocktaking

If so much good news has already been discounted, what further improvements will be required to drive stock and bond prices beyond their current levels? The repercussions of this question go well beyond the investment community. A further significant fall in interest rates is the key to the success of macroeconomic strategies being pursued in Britain and much of Europe. Without help from the bond and money markets, the governments of Europe could find themselves squeezed ever more between their determination to eschew fiscal reflation and the demands for urgent action on unemployment. Even in America, where the benefits of lavish deficit spending appear to be running out, the Reagan Administration could soon face deteriorating labour market prospects again, unless interest rates can be prevented from rising.

When viewed against this background, the markets' recent lack of enthusiasm may denote something deeper than the usual contrary responses. President Reagan's re-election, for example, is turning out to be an occasion for stocktaking, rather than euphoria. The fact that the Presidential landslide failed to secure a conservative sweep in Congress may account for part of the listlessness; the bickering between Capitol Hill and the White House may if anything prove more disruptive in the second term of Mr Reagan's Presidency than in the past four years. But another aspect of Mr Reagan's re-election may be even more sobering, both psychologically and politically.

The four more years which Mr Reagan has secured will provide the real test for his conservative philosophies and his experiments with economic policy, just as the second term of the Thatcher Government is the period by which history will judge the change in Britain's political and economic direction. In a sense, Mr Reagan's re-election marks the end of a cheerful prologue; the real drama, which will reveal the success or failure of his underlying strategy, is only now about to begin. Similarly, in Britain, an honourable settlement of the miners' strike, or even an outright victory for the National Coal Board, will not guarantee success for Mrs Thatcher's policies; it will merely create conditions for the strategy to have a chance of succeeding.

In order for Mr Reagan, Mrs Thatcher and the other world leaders who broadly share their conservative economic philosophies to bring their strategies to successful conclusions, many more challenges will have to be faced — and the inclination of governments to rest on their laurels after they have achieved electoral triumphs justifies misgivings about the future of the U.S., Britain or the world economy.

If Mr Reagan's election victory convinces him that there is no need for radical surgery on his budget deficits, the danger of international economic instability will grow in the years ahead. At the same time, the domestic growth of the U.S. economy will eventually be choked off by high interest rates and an overvalued dollar, or by a loss of confidence and the threat of inflation.

In an ideal world, the baton of economic leadership would be taken over by Europe and a serious world slowdown could be avoided. Unfortunately, neither Britain, West Germany nor other European countries have yet made sufficient progress in improving the structure of their domestic economies to ensure that such a transition could be effected smoothly or safely. Until politicians on both sides of the Atlantic grasp many more political nettles, the markets will reserve judgment on their experiments with conservative economics.

THE UK MINERS' STRIKE

A police escort for an NCB bus carrying return-to-work miners past a smouldering barricade near Whittle colliery, Northumberland

The week the pressure really mounted

By John Lloyd, Industrial Editor

THE PRESSURES building up on the National Union of Mineworkers, and on its striking members, are now of the order that would have persuaded any other union leadership to call off the action weeks, if not months, ago. The NUM leaders know this, and are proud of it: but their pride may break their union for a very long time to come.

The union is not the only one of the parties whose pips are squeaking: the bitterness and length of the dispute is grinding down all the parties—Coal Board, Government, TUC and Labour Party. But in the shifting war of position and propaganda, the NUM is seen to be, and feels to be, under the most sustained attack: it is taking the salvoes, and can only infrequently hit back.

The drift back to work is the most obvious and serious of pressures. At an area directors' meeting at NCB headquarters on Thursday, the fissures in the upper reaches of the Coal Board were closed as all agreed that the "surge" over the past week represented a steep change in the pattern. More than 2,100 men have turned up at pits for the first time this week: the area directors, including those who have in the past been (rightly) sceptical of the drift's effectiveness, believe next week will see an even bigger surge.

In Yorkshire, the biggest and among the most militant of areas, 271 men are now working; in Scotland, 470; in South Wales, 33, in the north-east, 89. In the North Derbyshire area, more than 1,000 men returned this week, bringing the total to well over 2,000.

The proportions are still quite small, of course: 3.5 per cent of all NUM members in Scotland, 0.4 per cent in Yorkshire, 0.2 per cent in the north-east, less than 0.1 per cent in South Wales. NCB management and NUM both agree that the period after November 19—the last qualifying date for the £650 Christmas bonus—will probably mark the end of the surge. But after that, the "drift back," though slower, will probably continue at a higher level.

As miners return, so the writs pile up. The trickle of court actions, begun in May, now really has turned into a flood: the action in May was taken by Nottinghamshire miners — the centre of resistance — against the area union, and succeeded in getting the strike there deemed unofficial. In July, the Notts miners obtained an order against the new disciplinary rule (rule 51) brought in by a special delegate conference of the NUM, and the South Wales NUM was fined £50,000 for contempt of an order to cease picketing — £707,000 of its funds were later sequestrated.

In August, Ken Foulstone and Andy Taylor of Yorkshire's Manton pit began their action aimed at getting the area and national strike declared unofficial: they succeeded on September 28. On October 1, Mr Arthur Scargill, the NUM president, was served with a writ for contempt of that judgment: on October 10, the union was fined £200,000 for the contempt (which the executive had endorsed) and Mr Scargill £1,000 (later paid anonymously).

So far in November, Mr Foulstone and Mr Taylor have begun action to make the members of the executive "jointly and severally" responsible for the £200,000 fine: some of the NUM's £9m assets, shifted abroad, have been discovered by the sequestrators and frozen; and Mr Foulstone and Mr Taylor have begun a further action to have the Yorkshire NUM put into receivership.

TUC leaders, meeting on Wednesday, were united in wishing for a settlement—but in nothing else. The left-wingers stick dourly (but with private misgivings) to the line of total support for the miners: the centre and right are looking for solutions but are running up against the unyielding walls of the hostility of the NUM leaders to TUC intervention.

Mr Neil Kinnock, the Labour leader, earlier this week faced down his party's left by refusing to be "bounced" into appearing at the rallies, and referring to the miners' dispute as a "Gallipoli." Yesterday, at the National Graphical Association conference, he said cagily "we'll have to wait and see" if the strike is crumbling.

The tone of the rallies now being conducted in the main striking coalfields by the NUM leaders is thunderingly militant: Mr Peter Heathfield, the NUM general secretary, has emerged as just as hard line as his president, as if to dispel the lingering hopes in many quarters that he was the man to find a settlement.

The essence of the positions of the main parties appears to be this: the will to find a settlement is absent from all but the TUC and the Labour Party, and they are presently powerless. The NUM leaders will not, in so far as it lies within their power, compromise or allow the strike to crumble: the Government and the Coal Board will continue with the heavy shelling; the battered, impoverished miners will yield ground only inch by inch. *It is not over yet.*

'WE'VE GOT OUR BACKS AGAINST THE WALL NOW . . .'

"EVERYBODY wants to come back to work now," said one miner, hurrying into Shirebrook colliery in north Derbyshire this week for the first time since the coal strikes began in March.

"We've given it eight months, and nothing's happening from national level, like NCB or NUM, and the way it's been handled we're not happy with—so I decided to come back to work. It's as simple as that."

"Somebody's got to break it," says another. A third adds: "You just reckon you've had enough, duck. That's all."

Does everybody want to go back? *And if they do, will they? And when?* "This week and next are the most difficult periods to date," admits Mr Dave Douglass, a left-wing NUM delegate from Hatfield Main colliery, near Doncaster. "But remember in Yorkshire we've still got about ½ per cent back at work."

"There's still a strong feeling to carry on here until we win," says Mr David Cherry, an electrician working mainly at Woolley colliery—Mr Scargill's old pit. "But it's very hard now. We tell all the lads: just hold out until next week and we'll be all right."

Mr Alan Cummings, NUM branch secretary at Easington colliery, in Co Durham, says: "*It is a very difficult period* now—but once we're through Christmas and into the New Year it should swing back our way."

Even for those most active in the strikes, though, keeping up even this level of limited optimism is hard. Mr Dave Crowther, *a left-winger* from Warsop colliery in North Derbyshire, still says the miners will win, it will just take a little longer — but it's clear he's only half-hearted.

As at Shirebrook, Warsop—a barometer pit in a barometer coalfield—has this week seen men go straight from the picket lines back into work.

"*A lot of men* have come to apologise to us before going in," says Mr Crowther. "Their hearts are still with us. Some have been physically sick crossing the picket lines. We sympathise with them. We cannot call all of these people scabs."

The atmosphere in the area is now *different*. "The tide has now turned in the community," says Mr Bill Steel, pit manager at Shirebrook. "There are whole streets and areas in the town where the working miners are in a majority."

Mr Crowther says: "Initially, the few working miners at Shirebrook and Warsop slinked around, and did not drink in the pubs. But now *they are boasting about it*, and have even taken some of the pubs over.

"In the pit itself we hear about how new returners are having to kowtow to 'veteran' working miners."

In one reported incident, a miner who had been a strong supporter of the strike returned to work—and was beaten up in the shower by some of the veteran workers, who have had months of abuse and violence as they went through the pickets.

NUM leaders are trying to stem the tide. "After the horse has bolted," says Mr Crowther. Even though the numbers returning are still small, the NUM leaders may have their work cut out to *keep plugging the breaches.*

Working miners' leaders claim that three union branch meetings in the Barnsley area—two white-collar, one manual—have passed resolutions calling for a return to work on Monday, and that at Dearne Valley, near Barnsley, about one third of the 380 NUM members there have asked the NCB about details of how to get back into work.

Forty men at Celynen South, one of South Wales' least hard-line pits, have signed a petition calling for a return, and will meet on Monday to discuss it. Moves are under way on the area executive to try to get the strike called off.

"This is a detested strike," says one lay official. "The leadership have completely lost touch. The last national delegate conference was completely devoid of ideas. Scargill just says send me your doubters—and I will convert them."

But not everyone is so pessimistic. One Selby miner said that power cuts were in reality a lot closer than the Government was *claiming—and that,* when they came, the NCB would be forced back to the negotiating table.

Most are aware of how powerful an emotive force, and how efficient a mechanism, the working miners' groups have become. "The Board and the back-to-work people have done their homework," admits one local strike leader.

Mr Roland Taylor, ex *officio* leader of the working miners in Derbyshire, agrees that his committee and Mr Ken Moses, the NCB's area director, have worked closely together. "*Shirebrook has* been a well-oiled team." And the strategy is spreading: "All of the other area managements are learning from Derbyshire's tactics," says Mr Crowther.

"The working miners will be in a majority by Christmas," *says Mr John Blessing*ton, chairman of the national working miners' committee. "It's very hard now, with Christmas coming," says one Yorkshire miner. Mr John Heaton, an electrician at Kellingley colliery, acknowledges this may be the hardest period of all: "How do you tell your children that they're not going to get any Christmas presents?"

How strong such pressures will be, which way the miners *will go, is not yet clear.* "It's true the next two weeks will be crucial," says Mr Jim Ogilvie, a branch committee member from Bates colliery in Northumberland.

Mr Cherry said yesterday: "I was picketing this morning at Denby Grange, where they have 19 in. I got to talk to two of them.

"They said, we're right fed up, the talks have broken down, there's nothing else doing. I said, for God's sake stick it out—just hold on a bit longer. But they walked on in.

"*We've all got our eyes on* north Derbyshire now. If that all crumbles then it'll get harder.

"It's like in the trenches in *the 1918 war. We've got our* backs against the wall now."

David Goodhart and Philip Bassett

Letters to the Editor

Efficient use of energy

From the Managing Director, Marketing, British Gas Corporation

Sir,—British Gas endorses Mr J. Wallace's advocacy (November 1) for a positive energy conservation policy. It is true that gas has been used by many more customers in recent years, not simply because of the advantages of gas as a *fuel but* also by using modern gas appliances, energy is used more efficiently.

We have always tried to ensure that natural gas is used in applications which can take full advantage of the special qualities of the fuel and within these "premium" markets *have invested in a wide range* of measures to encourage the more efficient use of gas. Mr A. Warren (November 5) has referred to the so called demand management option to meet market requirements in the 1990s, presumably as an alternative to the purchase of Sleipner gas. The argument is that by encouraging people to use less we need to buy less. This however, must be looked at from the point of view of total energy demand, not just one particular source of energy.

Competition between fuels and fuel substitution has an *important role to play in* encouraging efficiency — efficiency in running the business of energy supply and efficiency in end use of the fuel. Simply arbitrarily reducing demand for one fuel could result not in increased efficiency but raising demand for alternative fuels which may not give rise to energy saving. The great increase in gas fired central heating over the past ten years, when over 6m more homes have been heated to higher standards, has not given rise to an increase in total energy usage *in the domestic market.* Gas sales to the domestic market are already 6 per cent lower than would have been expected by the increase in gas appliances in use since 1979 and our forecasts of demand assume the continuation of a substantial degree of demand management by our customers into the future.

The Corporation rightly promotes sales to markets where the use of gas brings economic energy saving or environmental advantages. The emphasis is firmly on efficiency in use. In the industrial market we offer specialist training in the efficient use of gas through the School of Fuel Management, and we provide technical consultancy services to industry and commerce. Our gas energy management award scheme has encouraged energy savings of over 20m therms each year among entrants since its introduction in 1976. The expansion of sales projected over the next five years is neither immoderate nor inconsistent with the improvement of national energy *efficiency. Conservation is best* served by choosing the right fuel and using it to maximum efficiency.

The fact is that after taking into account all considerations of demand management, we have responsibility to satisfy the needs of the market and Sleipner supplies are required to ensure that gas will continue to be made available to our customers in the 1990s.

W. R. Probert.
152 Grosvenor Road, SW1.

Maintaining supplies

From Dr L. Brookes

Sir, — Mr Jim Wallace, MP (November 1) seems to be among those who regard energy conservation as some kind of holy grail. If ample supplies of gas and competition between the energy industries lead to lower energy prices, all types of consumer and the economy in general will benefit; and if — as is mostly likely — energy consumption rises, it does nothing to detract from that benefit.

In its final report, the Advisory Council on Energy Conservation defined conservation as using energy more efficiently to reduce cost; and it extended the definition to include substituting cheaper for dearer forms of energy. Very few economists would disagree. Genuinely cost-effective ways of improving energy efficiency are likely to increase demand, not reduce it —a result pointed out by Stanley Jevons over a century ago. This is not to decry energy efficiency on the ACEC definition; it is only to point out that pursuing it is complementary to, not in substitution for, seeking to maintain ample supplies of low-cost energy.

Andrew Warren, director of *the Association for the Conser*vation of Energy, November 5, has also got it wrong. He is not justified in generalising from what he knows about measures taken by some American electric utilities in despair over the funding problems created by the hostile regulatory climate in which they have to operate. Some of them apply these measures reluctantly. Others—more far-sighted—decline to put pressure on customers to curb demand, believing it is their job to give the customer what he wants, not dissuade him from wanting it.

(Dr) L. G. Brookes.
16, Ipswich Road, Bournemouth, Hants.

Added value and productivity

From Mr E. Wood

Sir, — Edwin Whiting (October 30) is right in advocating the use of added value as a measure of output in assessing productivity. But he is not quite right in saying that the ratio of employment cost to added value is as good a measure of labour productivity as any.

The fallacy of using this ratio to measure productivity can be *explained with an* example. If a company generates £10,000 of added value per employee and its employment costs are £6,000 per employee, then the ratio of employment costs to added value will be 60 per cent or 1.67, depending on whether the ratio is expressed as employment costs per £ of added value or as added value per £ of employment costs. If this company introduces better products or services and then generates £12,000 of added value per employee but also increases its wage costs per employee to £7,200, the ratio will not change but few people would argue that productivity was unchanged. Alternatively, if the added value per head falls to £9,000 and, at the same time, employment costs per head fall to £5,400, the ratio will not change but most people would recognise a deterioration in *the* situation.

The best available measure of manpower productivity is added value per man hour provided you also take account of the amount of capital employed per head. Of course, for comparisons over a number of years, adjustments may have to be made for inflation but this is not too difficult. For comparisons of productivity between companies in the same time period, added value per man hour is a much better measure than added value per unit of employment costs.

Both ratios are important but the ratio of employment costs to added value is a measure of how the wealth created is shared out rather than a measure of manpower productivity. It behoves companies to monitor both ratios which can sometimes tell you more about business performance than the traditional ratios of return on *capital, profit on sales, etc.*

E. G. Wood.
27, Townscliffe Lane, Marple Bridge, Stockport, Cheshire.

Unneighbourly alarms

From Mr S. Lee

Sir,—Mr Safford (November 2) may regard the installation of burglar alarms as socially desirable. On a recent visit to England, I stopped in Richmond with relatives, and judging by *their experiences with* the false alarms from neighbours' and their own alarms at all hours of the night permitting burglary is infinitely more neighbourly. From what I heard the local police must spend more time investigating false alarms, and tracing key holders to gain access to unoccupied houses to turn off alarms than ever they do in investigating or preventing housebreaking.

Stephen Lee.
Heijerstraat 1, 5563 BM Westerhoven, The Netherlands.

Interest on life policies

From Mr P. Richer

Sir,—I was pleased to read that Guardian Royal Exchange is following the example of *Lloyds Bank and* is paying beneficiaries interest on the proceeds of life policies in the interval between the death of the policy holder and the time settlement is made.

Well, not quite exactly.

The rub is that interest will in future be paid only on policies *taken out* after October 31 —not those policies *in force* at that date.

This means that on average, with life expectancy as it is (most people die between 70 and 75), GRE will not be paying a penny in interest for some 20, 30 or even 40 years from now.

I am not so cynical as to think the GRE announcement an empty publicity gimmick since it is a small step in the *right direction—if not* quite a giant leap for mankind—but it sadly underlines the need for buyers of life assurance to study the fine print in offers made to them.

Percy Richer,
Upton Britton & Lumb.
9, Leigham Hall Parade, Streatham High Road, SW16.

Bank loans for expansion

From the National Chairman, Union of Independent Companies

Sir,—A significant number of our established manufacturing members are reporting increasing order books and the opportunity for expansion.

Regrettably, many are finding that banks who only a few years ago were happy to advance loans to assist retrenchment and consolidation (since repaid), are now reluctant to make new loans to assist this growth.

Isn't it sad that at a time when independent manufacturing companies are geared to expansion, they are being hampered by a banking industry which seems to prefer contraction.

Roger W. Harris.
45, West Town Road, Backwell, Bristol.

Charges for telex

From Mr C. Dauris

Sir,—I share the concern of *Mr Mark Cansick* (October 31) about the increases in charges for telex. Although I should be interested to know how British Telecom can justify such increases, I would rather that it could explain to a non-technical person what is so special about a telex line that necessitates its costing about four times as much as a telephone line.

Colin Dauris,
James Dauris & Co.
3-7, Drysdale Street, N1.

SWAN HUNTER

Why three men want to buy a shipyard

By Andrew Fisher, Shipping Correspondent

"I'VE GOT my feet in the fire now and if I didn't feel we could bring it off I wouldn't do it." Thus Ken Chapman sums up the challenge facing him and his two colleagues following their decision this week to try to buy the Swan Hunter shipyard on the Tyne.

Through the morning drizzle of a grey November day the shiny white superstructure of the Atlantic Conveyor container ship lights up the straggling yard strung out along the banks of the river. But the activity is misleading. The £40m ship is nearly finished, two more warships will be delivered to the Navy within 12 months and the order book is already beginning to look a little bare.

Yet Dr Chapman and his colleagues, who have all spent their lives in British shipbuilding, are optimistic. They believe that the Wallsend yard has made huge strides in recent years. More efficient working methods and advanced computer techniques have at last put it on the right course for prosperity.

And all three men itch for the chance to run their own operation. Dr Chapman has left British Shipbuilders, which owns the yard and is preparing it for privatisation, lest there should be any suggestion of conflict of interest.

The state owned corporation's managers, he says, are doing a fine job. But, he adds, BS has effectively been saying "now you've pulled the tree stumps and the stones, let someone else plough the fields." If they can find the backers Dr Chapman and Alex Marsh, current managing director, and Roger Vaughan, BS director for productivity, are determined to do their own ploughing.

Dr Chapman, an energetic fast-talking Tynesider aged 45—he was born in South Shields and joined the yard as a 16-year-old apprentice—admits it is the riskiest thing he has ever done. He returned to the UK early in 1982 to head BS's small ship division after a spell in Singapore with Straits Steamship. His UK career had included a four-year spell at the Cammell Laird yard on Merseyside under Mr Graham Day, the Canadian who now heads BS.

After the small ships division, he was managing director of Swan Hunter for about a year before being brought back to BS's London headquarters, to oversee product development and marketing also carrying the unwieldy title of deputy managing director of the merchant and composite division, the latter referring to Swan Hunter and Cammell Laird which builds merchant and war vessels.

But he has grown tired of this fire-fighting role and decided to take the plunge on his own. "I would love to see it come off," said a taxi driver on the way to the yard, lamenting the tremendous job losses in the North-east. Swan Hunter has had its share of these. When the industry was nationalised in 1977 the yard employed some 11,000 people. But the industry has shrunk as shipping has gone into recession. Even Japanese yards, which dominate the world market, are suffering from lack of business.

So Dr Chapman and his colleagues are concentrating on warships. HMS Ark Royal, a £250m aircraft carrier, will be finished in mid-1985. Two other frigates are taking shape in the yard and the Navy is due soon to order two more, both of which Swan Hunter wants to build. Recently, it won a £40m order to build the new Sir Galahad auxiliary landing ship, like the Atlantic Conveyor a victim of the Falklands war.

"We are customer driven," says Mr Marsh, "in contrast to the older shipbuilding tradition of offering owners a set range of products." A decade ago, Swan Hunter built big oil tankers and cruise ships, markets which have disappeared or gone to other European yards. Now the yard sees itself as a world leader among shipbuilders in the application of computerised methods for design and manufacturing and has started using robots to make small components.

This year has already seen productivity improvements of 15 per cent and more, and Swan Hunter was one of the first British Shipbuilders' yards whose workforce signed the national productivity deal early in 1984.

Mr Marsh, a Londoner who came to Tyneside 20 years ago, "and fell in love with the place" agrees that there is still a lot of productivity ground to cover in Swan Hunter's productivity drive. The next step is to apply its new techniques to warship building. Less mercurial than Dr Chapman, Mr Marsh does not see the buyout enterprise as a massive risk. (The yard has yet to be formally put up for sale: only the small Brooke Marine yard in Suffolk has got this far.)

"We're satisfied there's a good future on Tyneside, otherwise we wouldn't do it. As for the views of the workforce—they know us—we've been involved in shipbuilding all our working lives."

But the Geordie workforce also knows that some job losses are inevitable. This week they voted to impose an overtime ban to protest at possible redundancies. Whether under BS or a new management, a further slimming down seems inevitable and up to 2,000 of the present 7,500 workforce could face redundancy.

Mr Marsh says, however: "Our policy is not continually to contract, until we're contracted out of existence—we'd like to see expansion."

Since the losses, which in the financial year to March 31 1984 were down to £7.5m from £38m, *stemmed from merchant* contracts (where the cost gap with the Far East is huge) all three men look to UK and possible foreign naval orders for short-term future success.

Dr Chapman reckons that considerable overheads could be saved under a new on-the-spot combination of management and ownership. As for privatisation itself, "in principle I'm apolitical on it," he says. Without nationalisation, he argues, shipbuilding would have died in the UK since the former private owners could not have borne heavy losses for long. "The Government decides policy. We're shipbuilders, professional managers, and we carry it out. If the buyout attempt succeeds, I hope that helping run the yard will be my last job."

Union representatives have obvious respect for the trio, but are still hostile to privatisation. But, said Mr Bob Welford, secretary of the Federation of Trade Unions at the yard, "It is ultimately the men who will decide. If it's between the dole and privatisation, it depends on what other bids are made. If there's no alternative to privatisation, Chapman and Marsh would be our selection, depending on what they come forward with."

For his part, Dr Chapman is keen to foster "the feeling of the river, of region and community." He hopes that Swan Hunter and other local yards—next door is the busy Tyne Ship repair company privatised in February — can help each other out with work to smooth the flow of orders in the area.

"We've tried to inject some soul back into the place," he says of management efforts to revive spirits in the area, through parties, apprentice prizegivings and other functions. "A little social life is starting to breathe around the yard and not just in it."

Dr Chapman (left) and Mr Marsh, with Swan Hunter's latest completion, an £15m ship for Cable and Wireless, in the background

Britain's Unnlisted Securities Market

Growing up exuberantly

By William Dawkins

AS THE Unlisted Securities Market exuberantly enters its fifth year today, it can congratulate itself that it has done all that was expected of it and more.

The junior stock market has survived the quirky and unstable years of its infancy and shows signs of becoming more robust and of growing faster. "Eighteen months ago, it was a healthy and boisterous child. Now it's beginning to mature into a child with a bit of sense as well as being boisterous," says Mr Robin Stormonth-Darling, chairman of the Stock Exchange's quotations committee.

Eighty-eight companies joined the USM in the first 10 months of this year, exactly the same number as entered the lower house in the whole of 1983, according to the Stock Exchange. And the pace at which they are graduating to the full market is accelerating. Of the 33 unlisted stocks to have stepped up to the full board by the end of October, 20 graduated in the past year.

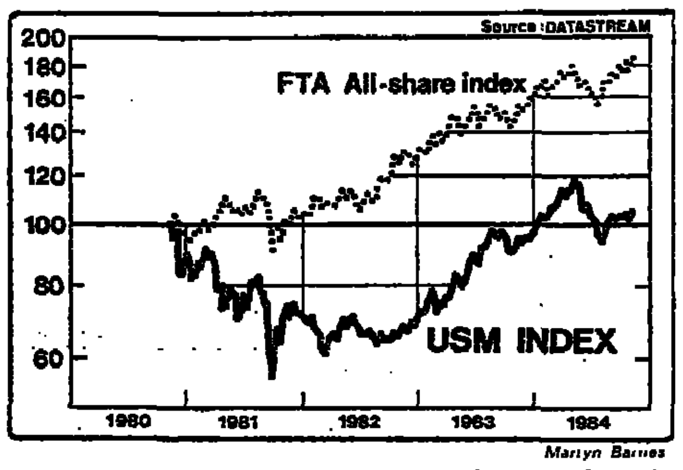
The USM now comprises 272 companies. A further 16 have been reorganised or taken over, and one—Airship Industries—has dropped off the bottom rung into the shadowy hinterland of rule 535, where only occasional matched bargains are permitted.

Eight companies have been suspended or gone out of business—though no USM company has given up the ghost so far this year—bringing the grand total of groups to have been admitted to the club to 329.

By the standards of its parent market, the USM is still a midget. Its total market capitalisation of over £2.9bn is equivalent to just 67 per cent of ICI's stock market value. Yet it represents a sizeable chunk of the fastest growing sector of the UK economy and contains, so USM investors hope, companies which could blossom into the ICIs of the future.

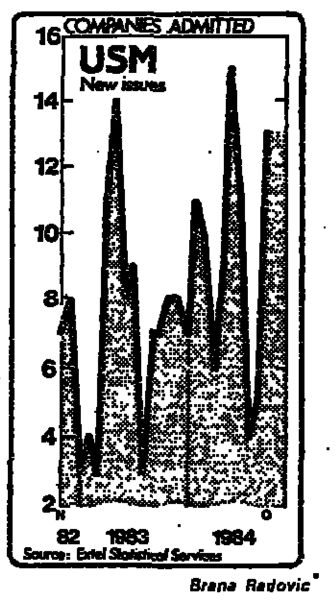
At the same time, the USM's character is changing and it has become more mature and less volatile than a year ago. The latest stream of newcomers is strong on well-established companies seeking expansion capital in industries like retailing and engineering.

By contrast, last year's intake was typified by altogether riskier, more esoteric enterprises in the computer and electronics industries. They tended to be at much earlier stages in their life-cycles, seeking development capital at high prices. Indeed, the sky-high earnings multiples which many of them achieved lay at the heart of the SE's fears that the USM could become so overheated that it would never survive a bear market.



The extent to which the USM has adopted a more soundly based identity can be judged by the declining importance of the high-flying oil exploration and computer sectors which have contributed to its racy image. Oils and electricals now make up around 33 per cent of the USM by value, down from over 47 per cent a year ago.

The shift is partly due to a dramatic down-rating of electricals' shares earlier this year, caused by anxieties over the stability of the microcomputer industry. And the oil sector has been diminished by the transition to the full market of two of its biggest constituents, Clyde Petroleum and Sovereign Oil.



Meanwhile, the average earnings multiple on which USM shares are traded has declined over the past year from 34.2 to 26.6, partly as a reflection of more moderate pricing of new issues, and partly thanks to electricals' fall from favour.

That is still pricey by the standards of the upper house, and the more speculative flavour of the USM is reflected in its hectic pace of trading. Almost half of its entire value changed hands in the first 10 months of this year, making turnover on the full market look sluggish by comparison.

Despite its successes, the USM is not yet clear of its growing pains. The extremely limited marketability of certain of its shares has led to some disturbingly volatile price

This is partly a side effect of one of the USM's most important ingredients; that entrants need sell only 10 per cent of their companies to the public as against a quarter of the equity for a full listing. In practice, the average proportion of equity available to the public is more like 34 per cent, having been enlarged by post-flotation rights issues and company sponsors' attempts to get entrepreneurs to release more shares.

But the faster moving shares are still left with the old problem. "You cannot buy stocks that are going up very quickly, and you cannot easily sell stocks that are going down," says Mr Shaun Whyte, who handles Britannia Arrow's USM unit trust.

"If you want to put £100,000 into Body Shop, for instance, it will take you three months and you will push the price through the roof in the process," he says. It has taken Britannia six months to reorganise its USM portfolio, pulling out of the riskier start-up companies in favour of more established ventures.

Certainly, one worrying area has been the distinctly variable quality of some of the start-up companies joining the USM. Normally companies must have a three-year trading record to qualify for a USM quotation, as against five years for the full market. However, the Stock Exchange will admit new ventures so long as they have a fully researched project using proven technology.

Despite that caveat, the USM's greenfields ventures have experienced more than their fair share of setbacks. "The quality of the companies that have come forward under that category has not been what we wanted," Mr Stormonth-Darling concedes.

The USM's other big bugbear is the parallel growth of the over-the-counter market, a telephone market conducted outside the official auspices of the SE. While the OTC has provided a useful conduit for USM newcomers, it has also kept young businesses away from the SE because they do not want to surrender the Business Expansion Scheme tax incentives on which the OTC has flourished. The SE has long campaigned to have the tax treatment of USM and OTC investors brought more into line, but the Treasury is unsympathetic.

Even with the threat from the OTC, the USM has become the country's biggest single source of new equity capital for small businesses. USM companies raised £137m of new money in the first 10 months of this year, and their directors and employees sold another £75m worth of shares. The grand total raised by companies and their shareholders by the end of October was £703m.

Of course, there have been flops and near misses, but despite those, the USM appears on track to grow at an undiminished rate in the year ahead. Mr Brian Winterflood of Bisgood, Bishop, the only jobbers to make a market in all USM stocks, believes between 50 and 100 companies could join the club before next November.

"The momentum is there," he says. "It has been a remarkable four years, and I don't see why we should not go on getting bigger and bigger."

Weekend Brief

University challenge

WHEN BAEDEKER'S 19th-century guidebook proclaimed Oxford more attractive than Cambridge" it meant the respective charms of the cities, not the merits of the universities housed there. But heads of schools in Britain may soon be quoting Baedeker's words to their host scholars with reference specifically to the two academic institutions.

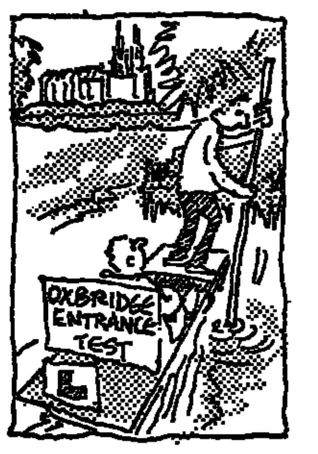
Both universities are changing their time-honoured procedures for admitting new students. Oxford, which is to scrap its old process at the end of the year after choosing the people who will start its undergraduate courses in autumn 1985, seems both fairly united and firmly decided on what the replacement procedure is to be. Cambridge, however, is neither.

The main influence behind the change is the concern of both universities to shed their lingering reputation as enclaves of snobs.

As academic criteria for admitting new students, most other universities rely solely on applicants' grades in the public examinations, particularly Advanced levels. Student places are offered, usually after interviews, either firmly on grades already achieved or conditionally on grades to be gained in future. The Advanced levels are typically taken by 18-year-olds during their sixth term of studies as senior pupils in their schools' higher forms.

While the same basis is used by the colleges of Oxford and Cambridge for offering places to some students, the *two universities have maintained* an extra route to admission through their own, internally set entrance examinations. These are typically taken by candidates who, after sitting the Advanced levels in their sixth term as senior pupils, have stayed at school for a seventh term to prepare for Oxbridge's internal exams.

Over the years leading independent schools have developed expertise in grooming pupils for the seventh-term tests. Hence a widespread suspicion that *families able to afford an independent* schooling for their children thereby buy them a preferential chance of Oxbridge entry.



The aim of changing admissions procedures to promote social equality is not shared by all dons at either institution—unanimity on any issue is evidently impossible to achieve at any university, let alone Oxford and Cambridge.

But both universities' colleges have stopped awarding scholarships to the best performers in the internal exams in advance of starting their courses; instead they are now awarded to established students who do well in Either they can stake their chances on the grades they gain their first year's work. Both universities have also decided that something must be done to replace the seventh-term exam.

In Oxford the colleges have agreed to give applicants for undergraduate entry in 1986 and beyond an either-or choice, by sitting for Advanced levels in their sixth term in their schools' higher forms—or they can bid for a place through an alternative entrance exam.

To reduce independent schools' pupils' advantage, the *alternative exam will have to be* taken a year earlier during the candidates' fourth term as senior pupils of their schools. The alternative test will be set in consultation with schoolteachers and not exclusively by Oxford dons.

By comparison the colleges of the younger and perhaps less experienced Cambridge University which was not founded until as late as the 13th century remain at loggerheads. While the case for a change has been sufficiently acknowledged the form it is to take is still, in the words of one admissions tutor, "desperately embryonic." Consequently the old system permitting bids for entry through both the Advanced-level and the internal seventh-term exams will continue at least next year for the selection of undergraduates to start in 1986.

The old system's chances of surviving much beyond that seem slim because two colleges —Emmanuel and Fitzwilliam— have declared their opposition to the seventh-term test, which may be enough to seal its doom. The Oxford solution of a fourth-term exam is apparently opposed by a majority at Cambridge on educational grounds. Whether to require applicants to opt for either the Advanced-level or the internal route, instead of leaving both ways open, is also an object of contention.

The way out which seems to have most support at present is to bring forward the university's own entrance exam so that candidates take it in their sixth term as senior pupils along with the Advanced levels, although a week or two earlier.

Making the most of war

"WHEN THIS museum was founded in 1917 it was meant to commemorate something awful that would never happen again," says Dr Alan Borg, director of the Imperial War Museum, as he sits in his office contemplating a £20m plan which will make the world's most famous collection of war memorablia bigger and better.

The Imperial, just across the *Thames from* the City of London, was once Bedlam—the madhouse—and staff appreciate the irony as the work goes on to preserve nearly a century of man's insanity to man.

The Imperial's problem is that something awful has happened too often and so it cannot put all its exhibits on show. For example, it holds wonderful paintings and posters by war artists including Paul Nash and Henry Moore. "It adds up to the second-largest collection of modern British art in the country after the Tate Gallery," says Dr Borg. "We have 12,000 paintings and about 50,000 posters. Only about 250 paintings will be on show at a time. The rest are in store."

Certainly, 1984 — with the anniversary of D-Day and Arnhem—has been a big year for the Imperial and its offshoots such as the air war museum at Duxford in Cambridgeshire and the recently-opened War Cabinet rooms in Whitehall. The year reaches its climax this weekend, when *a steady crowd will stream from* the Cenotaph to the war museums.

Dr Borg is justifiably euphoric about the new development plan. "Initially, the Government is giving us £9m and we have to find £6.5m. When you think that such developments are normally financed penny for penny, we're doing rather better than that."

But a national appeal has been launched aimed at foundations, companies and individuals.

In its history, the museum has had severals homes. It was opened by King George V at the Crystal Palace in 1920.

Later, in the 1920s, it moved to South Kensington and then in 1936 to Bedlam (which, again ironically, was opened in 1815, the year of Waterloo).

The new plan is to add more floors to the Imperial. This will be done by building on the present single-storey "glass-house" galleries in the centre of the museum and a new roof will enclose the entire infill area. When the scheme is completed, there will be extra space for the art *collection, special* exhibitions, reading rooms for researchers and a new restaurant.

Dr Borg says: "We are not glorifying war. We are an historical institution, and how can one study history without studying war?"

A lot of his visitors are from Germany. I saw a party of 14 of them as I sought a taxi in Lambeth. They were all wearing poppies.

Grounds for concern

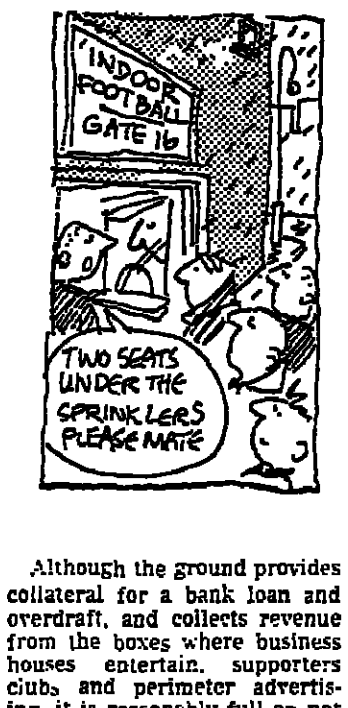
IT IS money more than anything that keeps a soccer club in the First Division and those with a gate-capacity of under 25,000 have a problem when they reach the heights.

The trouble is that average attendances for an entire season is unlikely to be more than 60 per cent of their ground's actual holding power. So it is an achievement for Luton Town to have bounced back so *often since the war,* while Queen's Park Rangers, whose Loftus Road ground in West London holds less than 25,000 spectators, have done very well in recent years.

Watford, another "little club" managed to reach Wembley last season, but now languishes near the foot of the First Division.

Now life for the little clubs in the First Division has been made even more difficult because they no longer receive a percentage of the gate when they go to Manchester United's Old Trafford or to meet Spurs at White Hart Lane, a change which helps the rich to become richer and the poor to become poorer.

Before the abolition of the maximum wage, most clubs owned a considerable amount of property because it was essential to have houses for the players. Now the tangible assets of most consist of the somewhat transient and debate value of their playing staff, and their ground.



Although the ground provides collateral for a bank loan and overdraft, and collects revenue from the boxes where business houses entertain, supporters clubs and perimeter advertising, it is reasonably full on not more than 30 occasions in a year. In other words, clubs cannot utilise their grounds enough commercially.

Luton and QPR believe they have found the solution of how to stay in the First Division with only a small ground—by going indoors.

Rangers showed the way when they installed their Omniturf pitch, the first artificial surface to be used in League football. But although this has allowed them to utilise the ground to a much greater extent—pop concerts, fairs and the recent rallies *of evangelist Luis Palau for* example—sufficient additional revenue has not been produced.

Now they want to take the next logical step which is to put a dome on top of Loftus Road. Luton, who have to leave their ground are keen to build a covered-in stadium, probably at Milton Keynes, which would include an athletics track.

There are, of course, many ways in which an air conditioned covered arena with a seating capacity of around 20,000 could be gainfully employed, both winter and summer, tennis, athletics, pop concerts and boxing all come to mind.

Before Rangers and Luton could implement their plans they require long-term sanction from the British and European football authorities. The playing characteristics of artificial football pitches are being investigated by Sir Walter Winterbottom and The Sports Council.

If his report approves synthetic surfaces for the game—and there can be no doubt that the new one at Loftus Road is superior to a high percentage of grass pitches—then some football clubs may move indoors, which is exactly what the late Alan Hardaker prophesied ten years ago.

Contributors:

Michael Dixon
Alan Forrest
Trevor Bailey

BUILDING SOCIETY RATES

	Share a/cs %	Sub'pn shares %	Others %	
Abbey National	7.75	8.75	9.28	Seven-day account
			9.76	Higher interest acc. 90 days' notice or charge
			6.50-9.05	Cheque-Save
Aid to Thrift	9.60	—	—	Easy withdrawal, no penalty
Alliance	7.75	8.75	9.30	7 days' notice. Imm. wdl. if balance £2,500+ Int. pd. ½-yrly., mthly. inc. optn. if bal. £1,000+.
			9.50	Bank Save. Bal. of £2,500. Current account
Anglia	7.75	8.75	9.80	3-year bond. No notice, 3 months' penalty
			9.80	Capital share. No notice. 1 month's penalty
			9.30	7 days' notice. No interest penalty
Barnsley	7.75	9.50	9.65	Special Inv. 9.85 2 years, 9.65 monthly income
Birmingham and Bridgwater	8.00	9.25	9.38	5 days' not. or 20 days' int. pen. for imm. wdl.
			9.86	90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.
Bradford and Bingley	7.75	8.75	9.50	Premium Access. On demand, no penalty
			9.75	Extra Interest—1 mth.'s notice or 28-day pen.
			9.55	Extra Income—1 mth.'s notice or 28-day pen.
			9.80	High Income—3 mths.' notice or 90-day penalty
Britannia	7.75	8.75	9.30	7 days' notice. 9.55 28 days' notice
Cardiff	9.30	9.40	9.80	90 days' notice penalty if balance under £10,000
Catholic	8.00	9.00	10.00	Jubilee bond. Min. £1,000. Monthly income
Century (Edinburgh)	8.85	—	9.30	permanent 2/3 years or variable
Chelsea	7.75	8.75	10.25	3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester	—	8.75	—	Gold. No Notice. No Pen. Under £1,000, 7.75; Over, 9.57; £5,000+, 10.00 mthly. interest added
Citizens Regency	8.00	—	9.20	7 days. 9.00 monthly income
City of London (The)	8.00	8.75	9.85	3 months' notice—no penalty—monthly income
			9.55	21 days' not. im. access for amnts. over £10,000
Coventry	7.75	9.00	9.60	Money Maker £20,000+, 9.35 £5,000+, 8.75 £1,000+. Instant acc., no pen. Mnthly. inc. opt. 10.00 2-yr. bond £1,000+, close 90 days' notice pen., monthly inc. option, Guaranteed 2.25 diff.
Derbyshire	7.75	9.00	9.80	90 ds. not. Triple Gold 9.00, 9.50, 9.60 28 ds. not.
Gateway	7.75	8.75	9.40	Gold Star £1,000+. No notice. No penalties. Monthly int. £5,000+ 9.82 if added to account
Greenwich	7.75	—	10.00	90-day a/c (7-day a/c 9.25-9.75 subject to bal.)
Guardian	8.00	—	10.25	6 months, 10.00 3 months, £1,000 minimum
Halifax	7.75	8.75	9.30	7-day Xtra, 7 days' notice, no penalty
			9.55	28-day Xtra, 28 days' notice, no penalty
			9.80	90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00	9.[illegible]	90-day notice, 9.30 5-day notice
Hemel Hempstead	7.75	9.25	10.00	2 years, 9.65 28 days, 9.85 3 years
Hendon	8.90	—	9.50	7-d. a/c min. £500. 10.00 3 mths. a/c min. £1,000
Lambeth	7.90	9.00	9.60	7-d. a/c, 10.25 Magnum a/c 6 wks. & loss of int.
Leamington Spa	7.85	—	9.60	Spa mthly. Income; no not., no pen. £5,000 min.
			9.50	Lion sh.; 1 m. not. or 28 days' pen. £1,000 min.
			10.15	Supershare; no not., 14 days' pen. £2,000 min.
Leeds and Holbeck	7.75	9.50	9.55	Monthly interest, 9.80 28 days' notice or penalty. Neither if £10,000 still in account
Leeds Permanent	7.75	8.75	9.25	Liquid Gold no not. no pen. HRAS 9.8 3m not.
Leicester	7.75	8.75	9.30	£500+ im. ac. no pen. 10.25 comp. 3 y. £2,000+.
London Permanent	8.25	—	10.25	3-yr. tm. Im. wdl. 90 dys. pen. £10,000+ no pen.
Midshires	7.75	9.25	10.00	2-year term 2.25 diff. guar. 3 mths.' not. or pen.
Mornington	*9.30	7.80	9.50	£2K+, 9.80 £10K+, 10.00 £20K+. * £2,000—
National Counties	†8.05	9.05	10.15	90 days' notice, no penalty. † £1,000+
National and Provincial	7.75	8.75	9.80	90 days' notice/pen. unless bal. stays £10,000+!
			9.55	28 days' not., 9.30 7 days' not./penalty as above
Nationwide	7.75	8.75	9.80	Capital bonds, 3 yrs., 90 days' notice/penalty
			9.80	Bonus-90, 90 days' notice/penalty
			9.55	Super bonus, 28 days' notice/penalty
			9.30	Bonus-7, 7 days' notice/penalty
Newcastle	7.75	9.00	9.25	90 days' notice, 9.00 28 days' notice
			8.75	7 days' notice. On demand with penalty
			10.00	2-year term access with penalty
Northern Rock	7.75	9.00	9.35	Moneyspinner plus £500 or over
			9.60	(£5,000-£19,999); 9.85 (£20,000 and over) 7 days' notice withdrawal, no penalty
Norwich	8.00	9.25	10.25	Capital City—90 days' notice, no penalty
Paddington	8.25	9.75	9.50	Seven days' notice
Peckham	8.50	—	9.75	imm. withdwl. if over £2,000. Monthly income
Peterborough	7.75	9.05	10.05	Flexi-Plus 60 days' notice monthly income
Portman	7.75	9.25	9.50	No notice, 9.75 2 months' notice
Portsmouth	8.05	9.55	10.20	3 years, 10.00 6 months, 9.75 1 month
Property Owners	8.25	9.75	10.00	3 mths., 9.65 28 d., 9.85 6 mths. Effective Nov. 1
Scarborough	7.75	9.00	9.75	2-year limited share, 1.75 guaranteed differentl.
Skipton	7.75	9.00	9.85	Sovereign £10,000 , 9.60 £500 £9,999. Monthly inc. 9.60 min. inv. £2,500. Inst. access no pen.
Stroud	7.75	9.00	9.85	3 months, 9.60 £10,000 , no penalty, no notice
Sussex County	7.75	9.25	7.75	up to £2,499, 8.00 £2,500 , 1 mth.'s notice 9.00
Sussex Mutual	8.25	9.80	9.50	Over £5,000 imm. wdl. Under £5,000 7 days' not.
Thrift	8.40	—	9.40	3-year term. Other accounts available
Town and Country	7.75	8.75	10.00	90 d. not. or pen. No not./pen. if bal. £10,000+
			9.50	7 d. not. or pen. No not/pen. if bal. £10,000+
Wessex	9.60	—	—	
Woolwich	7.75	—	9.30	7-day account, 7 days' notice
			9.55	Monthly Income Account, 28 days' notice
			9.80	90-day account, 90 days' notice/penalty
Yorkshire	7.75	8.75	9.80	Diamond key, 28 days' notice or 60 days' pen.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Good UK performance lifts Hill Samuel to £13.2m

A GOOD performance overall from the UK side has helped the Hill Samuel Group to expand its net taxed profit by £2.43m to £13.25m for the six months ended September 30 1984. Results from overseas activities were mixed.

Sir Robert Clark, chairman, reports that before central costs merchant banking disclosed profits went up from £6.83m to £10.13m. In the UK results were excellent while Australia produced a particularly strong contribution. Investment results fell from £950,000 to £155,000.

Employee benefit services contribution suffered a setback, amounting to £673,000 against £1.14m. Excellent figures were achieved in the UK, but in America the group continued to be adversely affected by problems.

Continuing substantial improvement in the insurance broking area was evidenced by profits more than double, from £465,000 to £924,000, while shipping services moved ahead from £1m to £1.37m with Hong Kong making a particularly strong contribution.

Life and investment management accounted for £2.13m, against £1.95m, and included an unchanged interim dividend of £250,000 net from Hill Samuel Life Assurance; and underwriting agencies produced £404,000, down from £430,000. Central costs including interest were up from £1.97m to £2.55m.

Fully diluted earnings for the period are up from 14.39p to 16.75p and the interim dividend is raised from 3p to 3.25p net. For the full year ended March 31 1984 the group produced a net profit of £25.3m, equal to 33.7p per share, and paid a total dividend of 10.5p.

Sir Robert says the acquisition of the 29.9 per cent interest in the stockbroking and business publication activities of Wood Mackenzie had no material effect on the half year, as the purchase was only completed in September. Wood Mackenzie will become wholly-owned when this is permitted by the Stock Exchange.

The group's financial base has been materially enlarged through the £40.5m rights issue in August and the recent issue of U.S.$75m perpetual floating rate notes. The proceeds will be utilised to retire long term debt, further to strengthen the capital position of the merchant banking subsidiary and for general corporate expansion.

Mr Christopher Castleman, the group chief executive, said yesterday that Hill Samuel hopes to becomes primary dealer in the new gilts markets through its proposed alliance with Wood Mackenzie.

He noted that the Bank of England's paper on the gilt-edged market this week indicated that a dealer with capital of £10m would be able to take overnight positions of £100m in long gilts, which was more than Hill Samuel expected to have, at least in the initial stages.

But he added: "We have to be in there if we are to be a factor in the sterling markets. Otherwise we'd be batting with one hand tied behind our backs."

See Lex

Hugh Routledge

Sir Robert Clark, chairman of Hill Samuel, in the group's foreign exchange dealing room . . . good performance achieved in the UK

Costain gets £23m for N. American interests

By Alexander Nicoll

IN A DEAL worth C$39m (£23m) cash, Costain, the UK-based international construction and contracting group, is selling its North American housebuilding and land development interests.

Carena-Bancorp Holdings, a financial holding company controlled by the Bronfman family of Toronto, is buying the British group's 48.6 per cent interest in Costain Limited, a Toronto-based public company which was originally founded by the UK Costain.

Costain said it was selling the holding in order to have greater flexibility in developing its business than was a minority shareholder without active management participation.

Mr Terrel Wyatt, Costain chairman, noted that the group has extensive coal mining interests in North America and said these are set for further growth. Costain does not rule out entering the U.S. housebuilding market directly in the future, he said.

Proceeds from the Canadian sale, he said, would be used to continue new investment, which has totalled over £150m in the past four years. In addition to expanding its UK property interests, coal mining and specialist contracting, Costain has focussed particularly on housebuilding in the UK.

The group is projecting UK house sales at 1,300 this year.

Costain's share price reacted positively to yesterday's news, gaining 14p to 340p.

In Canada, Carena-Bancorp said it may hold the Costain Limited shares—to be purchased at the equivalent of C$9.74 each—for its own account or sell them to an affiliate.

Forgemasters set to receive a major cash injection

BY RAY MAUGHAN

A MAJOR cash injection at Sheffield Forgemasters, the engineering and special steels company formed jointly by the British Steel Corporation and Johnson & Firth Brown almost two years ago, is expected to be announced within two weeks.

After severe losses which have affected JFB's reserves, if not its cash position, Sheffield Forgemasters' position is now said to have been stabilised and, although further discussions will be required among the participants and the 30 institutions which took Forgemasters' loan stock initially, the way is now being cleared for the provision of new finance.

Mr Donald Hardwick, formerly the chairman of JFB's steels division and then head of Forgemasters since its formation, is expected to stand down.

JFB's own trading position has improved substantially this year turning first-half losses of £863,000 into pre-tax profits of £913,000 in the six months to March 31. Its share of taxable Sheffield Forgemasters' losses fell to £1.4m from £3.5m, but JFB was still taking heavy post-tax losses of £3.45m to reserves, to account for its 50 per cent Forgemasters stake.

It has consistently declined to inject further equity into Forgemasters and it is understood that the new finance will take the form of fresh loans from British Steel and the banks leaving JFB with a maintained 50 per cent holding in its associate.

David Foden seeks cash for Biofuels

By William Dawkins

MR DAVID FODEN, former managing director of the truck concern of that name, which was bought from the receiver by the U.S. trucks group Paccar four years ago, has teamed up with Mr Christopher Robertson, chairman of Robertson Foods until its takeover by Avana in 1981.

They are asking investors to put up £500,000 for their new company Biofuels, which imports and produces logs made from compacted wood waste. Hill Woolgar, the licensed dealer, is placing 500,000 shares at 100p each to raise £420,000 after expenses. At that price, Biofuels is capitalised at £750,000, assuming full conversion of the founders' shares.

Mr Robertson, the group's chairman, started making alternative fuel from a factory in Dumfriesshire at theend of 1983, trading as Bioscot.

Biofuels will use £380,000 of the placing money to buy Brigade and Bioscot, which will merge, and the rest will provide working capital.

Both companies have made significant start-up losses since their inceptions. The directors believe that their combined sales could reach between £900,000 and £1.1m in the year to December 1985, at which level there should be a £60,000 to £120,000 profit. They stress that these projections are not forecasts.

Some benefits come through at Polymark

A RETURN to profits has been achieved by Polymark International in the first half of 1984. But exceptional costs will have to be borne so the directors have decided that the resumption of preference dividends cannot yet begin. The payment due at the end of the year will, therefore, be deferred.

Mr Leo Weaver, chairman, explains that the performance for the year at the trading level will represent an improvement, but the current programme of redundancy and reorganisation will lead to high exceptional costs. The last preference payment was on June 30 1983, and the arrears by the end of the year will be £468,000.

Complex problems at Polymark France, which incurred major losses in 1983, have been tackled vigorously, and losses have accordingly been contained to £64,000 (£150,000). This has helped to return the group to profit, and for the first half of 1984 it has made £171,000 compared with a loss of £36,000 which grew to £426,000 by the year-end.

Mr Weaver says benefits in France will continue in the second half and a significantly better performance than the same period of 1983 is expected. In the agricultural division a loss of £102,000 (£118,000) was sustained and a significantly greater deficit is likely in the second half while on the technographics side a loss is expected in the second half after a satisfactory first. The laundry section is likely to produce a broadly comparable performance to 1983.

In France working capital and organising costs have been reduced and an initial redundancy programme initiated, the costs of which are treated as exceptional. The second, and significantly greater stage, of this plan has recently been granted official approval and will be completed before the end of the year.

In addition, the French agricultural distribution subsidiary was disposed of as part of the rationalisation. Therefore, with a reduced product range and almost 40 per cent less staff, the French company will go into 1985 in a stronger position, he claims.

Productivity benefits arising from the new facilities will have little impact on costs in the second half of 1984, when the seasonal reduction in sales combined with the major disruption in the factory will result in a significantly higher loss. With the benefit of the new production facilities Polymark expects a substantial improvement in 1985.

Turnover in the half year came to £11.77m (£9.51m) and was split as to (in £000s): laundry £4,546 (£3,738); technographics £2,638 (£2,009); agricultural £784 (£770); France £5,065 (£4,354); less inter-divisional £1,262 (£1,294).

The profit was struck after exceptional debits of £29,000 (£104,000). Tax takes £57,000 (£103,000) and minorities £5,000 (£15,000), *to leave the net profit* at £119,000 (loss £124,000). After charging for the preference dividend, although unpaid, the loss per share is 0.68p (5.17p). There are extraordinary charges of £38,000 (£98,000).

● comment

There are not many fully-quoted companies with a market capitalisation languishing at £1.58m where two-thirds of the value is accounted for by convertible preference stock on which no dividend has been paid for 18 months. Such is the position of Polymark, where market conditions across its broad range of activities have conspired to produce losses in two of the last three years. Conditions are still tough but the latest results suggest that the group is over the worst, thanks largely to the rationalisation of its interests in France. Against the background of severe economic difficulties, hospitals and local authorities have been discriminating against non-French-owned companies but the reduction in losses from across the Channel points to possible break-even next year. The UK laundry business is relatively mature, so there is not much to go for there. Elsewhere technographics orders are under pressure but they could pick up again. The best prospects seem to belong to the agricultural division, where the benefits from the investment programme will start to make an impact next year. Overall, Polymark seems to be surviving, but the upturn cannot come soon enough. The ordinary shares are unchanged at 9p while the preference are 36p.

Johnson defends itself against Nottingham bid

BY RAY MAUGHAN

SHARES in Johnson Group Cleaners climbed 9p to 441p, a 31p premium to the value of the £44m cash bid from Nottingham Manufacturing, as the retail dry cleaning company began its formal defence with the promise that it will again be paying record dividends this year.

Another major plank of the defence is the "gross undervaluation" of the property portfolio implied by the terms of Nottingham's offer.

The defence has commissioned a full independent revaluation of its properties which, Mr John Crockatt, the Johnson chairman, was confident would "show that Nottingham is attempting to acquire the trading operations of Johnson at an absurdly low price."

"The steady appreciation in the value of the retail property base" Mr Crockatt continued, "is not, under accepted accounting conventions, included within your company's reported profits before taxation."

The current cost accounts in the last balance sheet showed tangible fixed assets, largely freehold property, at £58.5m, but Mr Crockatt pointed out in his last annual statement that "we have made it consistently clear in previous reports that we consider these figures quite unreliable and indeed misleading. This is because the rules require that the value of our trading properties be stated as if vacant possession were available on all properties. "This is not the case," he added, "and hence the valuation is unreal."

Johnson's interim profits were down from £2.95m to £2.72m this year after allowing for the higher interest associated with the U.S. acquisitions—of which there have been three in the last seven months—and an increased interim dividend. "Despite the continued miners' strike, the level of business in the subsequent period has been in line with budget."

"The capital value of the offer for Johnson's shares is not even remotely adequate—indeed, it is niggardly," the defence stressed, and added that "acceptance of Nottingham's offer will result in a loss of income."

The U.S. businesses purchased and built up by Johnson in recent years are now turning over $30m annually and are trading profitably. The defence believes that "the U.S. companies are poised to provide an important and increasing contribution to the group."

The extraordinary meeting called to discuss the transfer restrictions on the employee shares will be convened on Monday but need not be set for a minimum of 23 clear working days after notice of the meeting. The vote, however, will be taken before the full offer period has expired.

Aitken Hume's tempting bait

Aitken Hume International, the investment management and merchant banking group, is planning to tidy up its balance sheet by offering improved terms to tempt holders of about £4m convertible loan stock to convert their holdings.

The directors say that since the 10 per cent 1990-91 stock was issued in 1981, the group has rapidly expanded its capital. The loan stock is now seen as "an inappropriate source of finance and expensive to administer."

For a limited period, holders of the stock are being offered 101 new ordinary shares for every £100 nominal of stock, compared with original conversion entitlement of 86.95 shares for every £100.

Full conversion under the new terms would expand Aitken's ordinary capital by 18 per cent, with 4.045m shares being issued, taking the total to 26.159m. Under the previous terms, 3.482m shares would have been issued.

The new ordinary shares will be entitled to the interim dividend for the year to the end of March 1985, which was declared last month at 2.25 net and to the final which the group expects will be 4.75p.

The proposals are being put before an extraordinary general meeting on November 26.

PSM is seven times oversubscribed

Approximately 4,700 valid applications were received for a total of over 30m shares (approximately seven times the number offered), in PSM International, the West Midlands manufacturer of industrial fasteners.

Preferential applications in respect of some 36,000 shares were received from some 50 employees and have been accepted in full.

Basis of public allocation: 200-1,500 shares applied for—weighted ballot for 200 shares; 2,000 to 2,500 shares—300 allocated; 3,000 to 3,500—450; 4,000 to 4,500—600; 5,000 to 6,000—750; 7,000 to 8,000—1,000; 9,000 to 10,000—1,350; 15,000 shares and over applied for—14 per cent of shares applied for.

Dealings are expected to start on November 15.

Pahang up against City Code

Pahang Investments, formerly Pahang Consolidated, will have to re-cast its plan to expand in the UK through the acquisition of substantial stakes in **Falcon Industries** and **Barrie Investments and Finance**.

Pahang, incorporated in the UK, and operating largely as a tin miner and smelter in Malaysia, had proposed to take respective holdings of 29.28 and 28.08 per cent in the two companies, but has run across the City Code rule which prohibits stake building beyond 15 per cent as an initial step.

The Takeover Panel recently enforced that requirement when Gregory Securities attempted to buy 42 per cent of Glanfield Lawrence, the motor dealer.

Mr Andrew Chai Hon Keong and London-based solicitor, Mr Rodney Berger joined the board of Barrie, having helped to introduce the Barrie Vanger licensed deposit taker to Barrie Investments then called Abwood Machine Tools. They both went onto the Pahang board last March and are known to represent several prominent Chinese Malays, notably Mr Ho Hua Min, who is understood to own shares in Falcon, the garden tools business now establishing Far Eastern trading contacts under the chairmanship of Mr Ronnie Aitken.

Mr Ho Hua Min is also thought to have stock in Mandarin Resources, the Kowloon quoted investment company in which Falcon also has a 7 per cent stake.

Mr Chai sold a 20 per cent holding in Barrie eight months ago to a group of Far Eastern investors who, it is understood, largely maintained their holdings in the existing United Overseas Bank nominee company in London.

It is not yet certain whether the shareholders, now thought to have agreed to sell to Pahang, duplicate the UOB Nominee holding to any great extent. However, the British authorities would want to examine the possible existence of a concert party if the combined stake eventually exceeds 30 per cent.

Foseco Minsep in patent litigation

Certain companies in the Foseco Minsep group are involved as defendants in patent litigation, the document detailing Foseco's $48m (£38m) agreed bid for Gibson-Homans, the U.S. roofing products company, revealed yesterday.

"The claims have not been quantified, and it is therefore impracticable to estimate the possible financial effect, if any, on the group." Foseco, a speciality chemicals supplier, said.

"The companies concerned are actively defending these claims and counter-claims have been made where appropriate."

The document also reveals more recent results for Gibson. Unaudited figures for the nine months ended September 30, 1984 show a pre-tax profit of $3.78m on sales of $57.4m. This compares with profits of $3.97m on sales of $53.4m in the comparable period.

In addition to the 30.5 per cent stake in Gibson over which Foseco had acquired rights at the time of the *merger announcement on* October 9, it has obtained conditional options over a further 12.4 per cent of Gibson, the document said.

Bid to oust Phoenix directors

MR DESMOND BLOOM, a property entrepreneur, is seeking to unseat the two executive directors of **Phonix Properties and Finance**, a property development company with two industrial estates in the Nottingham area.

Mr Bloom holds 6 per cent of Phoenix, and is acting in concert with Mr R. J. Sail, who holds just over 9 per cent.

They have requisitioned an extraordinary general meeting of shareholders to seek the removal of Mr Ronald Brooks, Phoenix chairman, and Mr Michael Allen, its only other executive director. There is one non-executive director, Mr H. F. Cooper.

In place of the two men, Mr Bloom would be appointed as well as Mr J. M. Phillips and Mr M. B. Silverman.

No date has been set for the EGM, but Mr Brooks advised shareholders to take no action pending a letter which he plans *to send them.*

Yesterday, the share price rose 3p to 33p, valuing the company at £2.2m.

Phoenix was formerly named

Petranol paying over £8m for six Oklahoma leases

BY CHARLES BATCHELOR

THE UK oil and gas exploration and production group *Petranol*, which has all its operations in West Texas, is exercising an option to acquire six leases of the Fritzlen gas field in Woods County Oklahoma for $10.7m (£8.4m).

The Fritzlen purchase will provide Petranol, which obtained a listing in London last February, with an operating cash flow of about $450,000 a month.

This will allow the company to develop its Sweetwater leases in Nolan County, Texas, where 20-30 wells are planned at an average cost of $220,000 each and other leases.

The Fritzlen leases, covering 3,680 acres, have reserves valued at $19.5m. An independent petroleum consultant's report puts the proven reserves at 6,063,000 Mcf of gas. This purchase approximately doubles Petranol's gas reserves.

Petranol will issue 2.61m new shares to the vendors and pay the balance in cash. No account has been taken of the value of compression and other equipment and eight miles of pipeline on the leases in valuing the deal, Petranol said.

Panhandle Eastern has contracted to take over the gas on a "take-or-pay" basis (Panhandle pays even if it does not take delivery of the contracted volumes) for 65 per cent of production deliverability, rising to 80 per cent from December 31, 1985.

The accelerated drilling programme which will be funded by the Fritzlen cash flow will in turn provide a *tax shelter for* the Fritzlen revenues.

The acquisition requires the approval of Petranol's shareholders but the directors, who own or represent 69.8 per cent of the equity, plan to vote in favour.

Petranol's shares rose 15p to 265p yesterday.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The battle between **Dixons** and **Currys** intensified this week when Dixons, after gaining only minimal acceptances to its first offer, increased the value of the bid to £225m. The revised terms, however, failed to convince the Currys board which described the new and final offer of two Dixons shares plus 740p cash for every three Currys shares as "very seriously inadequate."

A £48m bid by acquisitive building and property group **C. H. Beazer** for concrete to quarrying concern **Bath and Portland** also received a frosty reception. The offer, well signposted following Beazer's successful bid for property developer M. P. Kent in which it inherited an 18.1 per cent stake in Bath and Portland, is two Beazer shares plus 460p cash for every five B & P shares. It has been labelled "ludicrously inadequate" by the B & P chairman.

Revised terms have resulted in one bid at least reaching a satisfactory conclusion. **Suter** and **Francis Industries** finally settled their differences after Suter unveiled a cash alternative offer for the latter, having withdrawn its previous bid when it emerged that Francis would not be able to meet its earlier 1984 profit forecast. At Suter's insistence of a lower overall bid price, a eleven-for-ten share exchange is now backed by a 132p per share cash alternative against the equivalent all equity offer worth 165p when terms were first concluded.

Dealings in both classes of shares of loss-making retailing concern Culiens Stores were suspended following a bid approach from an unnamed party. Speculation about the identity of the possible bidder fell upon Mr Lewis Cartier, who sold his supermarket operation, Cartier Superfoods to Tesco in 1978. Earlier this year, Mr Cartier failed in an attempt to gain control of Maynards, another food retailer.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder
Prices in pence unless otherwise indicated.					
Advance Services	112½	113	91	6.34	BET
Atlanta Inv	123	126	123	4.93	Grovebell
Bath & Portland	232§ §§	273	225	38.02	Beazer (C. H.)
Bridgewater Ests¶	328½§§	310	280	17.74	Peel Holdings
Currys	500§§	502	311	232.89	Dixons
East Lancs Paper	79§	81	60	3.61	British Syphon
Glanfield Lawrce	49½*§	55	49	3.60	Gregory Secs
Gordon & Gotch	140*	140	122	6.40	Hrld & Wkly Tms
Hayters	170*§	180	125††	1.95	Tomkins F. H.
Hoskins & Horton	227§ §§	259	188	4.39	Scottish Heritable
Johnsn Grp Clnrs	410*	441	362	44.41	Nottingham Mftg
Kent (M. P.)¶	80§§	78	67	34.32	Beazer (C. H.)
Reliance Ind	38	36	25	2.98	Corah
Romai Tea	£10*§	£11	530	1.95	Williamson
Small & Tidmas	77½*	74	70	0.93	Swiss Net
Waddington (J.)	*500*§*	*550*	*463*	*33.49*	*BPCC*

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. ** Based on November 9 1984. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Anvil Petroleum	June	657L	(329)L	—	(—)	—	(—)
Bridport-Gundry	July	570	(377)	24.2	(19.6)	4.0	(3.23)
Cocksedge	Mar	145L	(735)L	—	(—)	—	(—)
Cosalt	Sept	536	(57)	2.0	(0.8)	0.75	(0.25)
Cramphorn	July	570	(377)	24.2	(19.6)	3.5	(3.33)
Gomme Holdings	*July*	1,520	(313)	11.4	(—)	—	(—)
Goodman Bros	Apr	63	(165)	0.5	(1.5)	—	(0.75)
Jessups	Aug	1,130	(901)	12.9	(8.6)	3.0	(1.5)
Lon & Prov Shop	June	2,030	(1,414)	10.4	(7.5)	4.0	(3.0)
Micro Reprograph	June	261	(93)L	7.0	(—)	1.5	(1.5)
Peters Stores	June	136L	(246)	—	(—)	2.0	(2.0)
Prontaprint	Mar	418	(290)	—	(—)	—	(—)
Raine Ind	June	615	(724)	—	(—)	—	(—)
Regentcrest	Apr	216	(71)L	—	(—)	1.0	(—)
Smart, J.	July	579	(529)	6.6	(6.5)	3.95	(3.95)
Town Centre Sec	June	2,400	(2,110)	76.6	(70.2)	1.0	(1.0)
Tyzack, W. A.	July	251	(13)L	3.4	(—)	1.5	(0.9)
Wistech	Sept	261	(—)	—	(—)	—	(—)
Wolseley-Hughes	July	25,950	(15,950)	75.6	(51.1)	17.5	(15.9)

(Figures in parentheses are for the corresponding period.)
* Dividends are shown net pence per share except where otherwise indicated. L Loss.

Rights Issues

Amalgamated Estates—To raise £2m through a one for one rights issue of 38.27m shares at 100p per share.

Lifecare International—To raise £2.1m through a rights issue of one unit for every 10 shares held at £2.04 per unit. Each unit consists of four ordinary shares and one convertible cumulative redeemable preference share 1999.

Tranwood Group—To raise £408,000 through a one for two rights issue of 8.16m shares at 5p each. Also three shares for every £4.36 of loan stock held.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Airflow Stream	Aug	261	(180)	0.25	(0.25)
ACT	Sept	3,810	(1,810)	0.35	(0.17)
Ansbacher, H.	*Sept*	*1,350*	*(1,150)*	1.5	(—)
Ass Brit Foods	Sept	53,600	(54,900)	1.7	(1.6)
Berkeley Exp	June	1,160	(130)L	—	(—)
British Borneo	Sept	902	(855)	5.0	(5.0)
Brit & Com Ship	June	30,240	(36,120)	1.8	(1.6)
Bronx Eng	May	717L	(109)	—	(0.25)
Buckley's Brew	Sept	504	(365)	0.3	(0.75)
Causton, Sir J.	July	508	(400)	0.9	(0.78)
Churchbury Est.	Sept	1,760	(1,500)	6.4	(5.7)
Craig & Rose	June	64	(70)	8.0	(8.0)
Delyn Pack	July	35L	(23)	1.0	(1.0)
Est & Agency Hlgs	June	258	(190)	—	(—)
Flight Refuel	June	4,830	(2,520)	1.1	(0.9)
Hartwells	Aug	2,520	(2,220)	1.2	(1.07)
Kraft Prod	June	72L	(114)L	—	(—)
Lanca	June	114	(96)	—	(—)
Milford Docks	June	141L	(304)L	—	(—)
Port & Sund Nws	Sept	1,200	(1,280)	1.0	(1.0)
Rush & Tomkins	June	1,170	(1,140)	2.0	(2.0)
Sainsbury, J.	*Oct*	*75,100*	*(62,500)*	1.4	(1.2)
Shiloh	Oct	117	(107)	0.75	(0.75)
Star Offshore	Sept	121	(1,270)	1.0	(1.0)
"Times" Veneer	June	54	(32)	—	(—)
Tysons (Cont)	June	362L	(664)	—	(—)
Warrington, T.	June	85	(60)	1.75	(1.75)
Wire & Plastics	June	131	(193)	1.0	(1.0)
Yorklyde	July	602	(625)	2.25	(1.5)

Offers for sale, placings and introductions

Capital Strategy Fund—Full listing.

Gable House Properties—Full listing via a placing of £1.5m 10¾ per cent convertible unsecured loan stock 1995-99.

PSM International—*Offer for sale of 4.25m shares at 140p per share.*

Sunderland and South Shields Water Company—Placing of £2m 11½ per cent redeemable debenture stock 2005 at par.

Wardle Storeys—Offer of 7m shares at 132p per share.

Scrip Issues

Town Centre Securities—One for eight.

Tyzack, W.—One for four.

Wolseley-Hughes—One for one.

COMPANY NEWS IN BRIEF

The improvement seen at **Aquascutum Group** at the last year-end—profits were up 86 per cent at £618,000—continued into *the first half* of the current year with pre-tax profits rising from £95,000 to £242,000.

First half turnover of this high quality clothing company, based in Regent Street in London's West End, improved from £11.3m to £13.02m.

Mr G. M. Abrahams, the chairman, says trading is moving ahead in accordance with his forecast at the year-end, and he is confident that this will be reflected in profits for the full year.

The interim dividend is unchanged at 0.75p net—last year's total was 2.05p. Dividends again absorb £155,000. First half tax rose from £42,000 to £94,000, leaving attributable profits up from £53,000 to £148,000.

Stated earnings per 5p share improved from 0.25p to 0.72p.

* * *

Reflecting the sale of the warp knitting division, results of **John C. Small & Tidmas** for the first half of 1984 have shown a reduction in the pre-tax loss from £96,000 to £38,000, after a trading deficit of £34,000 (£55,000).

The company, which now concentrates its activities on its net and tulle division, is in the process of being taken over by Swiss Net in a near £1m cash deal.

Up to *completion of its disposal* on April 16 Warp Knitting produced turnover of £961,000 and a trading *loss of £56,000.* Part of the sale proceeds were used to eliminate borrowings and consequently reduce the interest charge from £41,000 to £18,000. Total turnover came to £1.66m (£2.72m).

Included this year is a £13,000 surplus on sale of freehold property. Loss per share was 3.16p (7.98p before extraordinary charges £41,000).

* * *

Two entrepreneurs, Mr Richard Gray and Mr Stephen Jones, have increased their stake in **House Property Company** *of* London, a small property investment and development company, to 19.9 per cent from the 14.9 per cent holding acquired after launching a dawn raid last week.

Warburgs Investment Management has 15 per cent, Channel Islands and International Investment Trust has 7.4 per cent, Lloyds Bank 7 per cent and Nutraco Nominees 6.6 per cent, according to Mr F. Duncumb, the chairman. Mr David Kirch, who held 8 per cent, has sold his shares.

Mr Duncumb said he had met the two new investors but they made no formal application

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Clyde Blowers	5.99	—	5.99	6.8	6.8
Futura Holdings...int.	1.88	Jan. 17	1.5	—	4.25
Hill Samuel ....int.	3.25†	Jan. 2	3	—	10.5
McInerney Props int.	1	Dec. 10	1	—	5

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

UK COMPANIES

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

Shell's higher than expected stock profits announced last week have made analysts wary about committing themselves too precisely to a figure for BP's third quarter earnings, due to be published next Thursday.

Underlying net income, however, is expected to grow from £233m in the previous third quarter to anything between £240m and £280m. That is well down on the second quarter result, reflecting a squeeze on downstream margins inflicted by the dollar's strength and a decline in North Sea volumes, where production has been hindered by maintenance on the Forties field.

BP is reported to have been unusually active in the spot market recently—taken as an added hint that stock profits could boost reported earnings by at least £20m and possibly much more.

Forecasting Unilever's quarterly results is never a favourite task for analysts. The third quarter figures to end-September (due on Thursday) pose a particular problem—the scale of launch costs undertaken in the period by Lever Bros in the U.S. The group is making a very determined assault on the U.S. detergents and toiletries market this year, but spending so far has been bunched rather than constant.

In Europe, cooler weather should have made for lower ice cream sales than last year, and dairy quotas will have hurt the animal feeds business. But there should be room for some improvement over all—to around £225m-£235m pre-tax, against last year's £215m.

Plessey is investing heavily in expanding its telecommunications operations in the U.S. and in System X at a time when it is meeting more severe competition in the UK. But any decline in telecommunications trading profits should be offset by gains in the rapidly-growing microelectronics division, with the other businesses, including defence, broadly unchanged.

The City is expecting a modest gain in the second quarter figures for the period to the end of October, due on Thursday, from £42.7m last year to £43m-£45m.

Lucas Industries is reaching the end of a huge rationalisation programme carried out to eliminate losses in the automotive division, which still accounts for nearly three-quarters of group sales.

Redundancies and closures, which cost £18m in the year to the end of July 1983, cutting pre-tax profits to £2.1m, are expected to amount to over £20m this year. But the benefits are already coming through and, buoyed by some increase in demand, the trading performance should be sufficient to take the pre-tax profit to about £35m when the results are announced on Monday.

A combination of rapid physical expansion and gains in market share is expected to be the main feature of a rise in the Burton Group's profits for the year to August from £89.1m to around £95m.

The clothes retailer's results, due on Tuesday, should show a generous rise in the total dividend from 5p to perhaps 6½p net.

Analysts have shown unusual unanimity in their forecasts for Tesco's interim figures due on Wednesday. They expect pre-tax profits of £30m and an interim dividend of around 1.75p net, for the food retailing chain. The 20 per cent improvement arises from further gains in volume and improved productivity as Tesco further centralises its distribution system.

The market has already braced itself for poor nine month figures from the three major U.S.-orientated composite insurance groups reporting next week—Commercial Union Assurance and General Accident on Wednesday and Royal Insurance on Thursday.

The market is expecting another pre-tax loss from CU in the third quarter to add to the losses recorded in the first and second quarters. Estimates of the overall loss vary from £17m to £30m, compared with the £14.5m loss at the half way stage. Underwriting losses will have swollen to around £270m, with the U.S. providing the lion's share.

The CU is cutting back severely on its U.S. operations and in dollar terms the operating ratio in the third quarter is likely to be little different from that in the second quarter, thanks to the absence of any major hurricane damage. However, the weakness of sterling against the dollar will cause a much higher loss in sterling terms.

Canada is also expected to continue its sharp deterioration, while weakness in commercial lines will increase UK losses.

GA and Royal should show enough improvement in the third quarter to get back into the black again, with GA having £12m pre-tax profits and Royal somewhat less. Both groups will record higher underwriting losses with deteriorations in all three major territories, the U.S., UK and Canada.

Royal's U.S. losses could rise by nearly 20 per cent to £165m with sterling weakness being the main cause, but GA is expected to double losses to £95m, indicating that in local terms the U.S. account is still deteriorating. Both groups will be badly affected by the deteriorating Canadian market with losses of around £25m for Royal and £15m for GA.

In the UK Royal could be affected by rising fire losses, taking overall losses to £30m against £20m last year, while GA's improved motor account should help the UK to show losses of £42m, virtually unchanged from last year.

In a generally busy reporting week, Amersham International's interim figures are due on Monday. Smiths Industries finals on Wednesday, and Ultramar reports third quarter figures on Thursday.

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
AE	Tuesday	—	1.4	1.75
Barlow Rand	Monday†	21.0	48.0	21.0
Bellway	Tuesday	3.0	4.0	3.0
Burton Group	Tuesday	1.56	3.45	2.0
Calcutta Electric Supply Cpn. (India)	Monday§	0.6	0.9	0.6
Common Brothers	Wednesday	1.0	—	1.0
Fitzwilton	Wednesday	1.0	1.0	1.0
Gleeson, M. J.	Thursday	1.3	3.2	1.43
GR Holdings	Wednesday	1.6	5.4	1.6
Kwik-Save Discount Group	Thursday	1.15	2.35	1.3
Lucas Industries	Monday	2.6	6.0	2.6
LWT (Holdings)	Thursday	4.4642	8.6818	5.1083
Maynards	Thursday	3.125	6.625	4.25
Murray Growth Trust	Monday	0.6583	1.0	0.4
Scottish National Trust	Monday	1.7	2.7	1.3
Smiths Industries	Wednesday	4.0	7.5	4.75
Stocklake Holdings	Friday	3.0	9.0	3.0
Wade Potteries	Tuesday	0.55	1.65	0.6
INTERIM DIVIDENDS				
Allied Irish Banks	Wednesday	4.5	5.0	
Ambrose Investment Trust	Wednesday	3.0	5.4	
Amersham International	Monday	1.9	3.1	
A & M Hire	Monday	—	0.1	
Anglo American Coal Corpn.	Tuesday†	90.0	90.0	
Anglo Nordic Holdings	Friday	0.4	1.0	
Audiotronic Holdings	Tuesday	—	—	
Black Arrow Group	Friday	1.25	2.25	
British Petroleum	Thursday‡	—	—	
Chamberlain & Hill	Thursday	1.1	2.0	
Commercial Union Assurance	Thursday‡	—	—	
Compacll	Tuesday	—	—	
DDT Group	Friday	—	—	
De La Rue	Thursday	5.5	18.4	
Electra Investment Trust	Thursday	1.817	1.949	
Eliot, B.	Thursday	0.1	—	
External Investment Trust	Wednesday	5.0	5.75	
Ferguson Industrial Holdings	Monday	2.5	4.0	
Framlington G'tees Inc. & Growth Fund	Monday†	0.8	1.1783	
Geers Gross	Tuesday	2.0	2.0	
GEI International	Tuesday	1.78	3.396	
Gen. Accident Fire & Life Assur. Cpn.	Wednesday‡	—	—	
Goldberg, A. & Sons	Tuesday	1.294	3.956	
Greig Shipping	Tuesday	5.0	7.5	
Great Portland Estates	Wednesday	1.0	4.5	
G.T. Global Recovery Inv. Trust	Friday	0.75	1.25	
Hunting Gibson	Tuesday	2.0	6.0	
Intnl. Signal & Control Group	Wednesday†	0.7	1.3	
Intnl. Thomson Organisation	Wednesday	2.3885	5.7315	
Land Securities	Tuesday	2.35714	4.91	
LCP Holdings	Wednesday	1.8	3.3	
LEP Group	Tuesday	4.0	12.5	
Lloyd, F. H. Holdings	Tuesday	—	1.25	
Moss, Robert	Wednesday	0.8	1.7	
New Throgmorton Trust (1983)	Monday	1.0	1.25	
Nineteen Twenty-Eight Inv. Trust	Tuesday	2.0	3.5	
NMC Investments	Thursday	—	1.0	
Outwich Investment Trust	Monday	0.75	1.85	
Oxford Instruments Group	Monday	—	1.6	
Plessey	Thursday	1.591	2.24	
Premier Consolidated Oilfields	Thursday	—	—	
Redland	Wednesday	—	—	
Regalian Properties	Monday	0.75	1.75	
Renold	Wednesday†	—	—	
Royal Insurance	Thursday‡	—	—	
Save & Prosper Return Assets Inv. Tst.	Friday	—	—	
Seccombe Marshall & Campion	Thursday	6.0	14.0	
Smallshaw, R. (Knitwear)	Friday	0.6	1.25	
Staveley Industries	Thursday	4.5	9.5	
Tesco	Wednesday	1.5	2.8	
Ultramar	Thursday‡	—	—	
Unilever	Tuesday‡	—	—	
Usher-Walker	Thursday	1.65	3.65	
Valor	Thursday	1.074	2.925	
Whitbread Investment Co.	Friday	1.94	3.96	
Whittington Engineering Co.	Thursday	1.4	3.0	

* Dividends are shown net pence per share and are adjusted for any intervening scrip issue. † Cents per share. ‡ Third quarter. § Per share gross. § Rs per share gross.

More hotels for Mount Charlotte

Mount Charlotte Investments, the fast-growing hotel group, is to acquire the 349-room Royal Scot Hotel in London's Kings Cross area from Scottish & Newcastle Breweries for £10m.

This will be the fourth major hotel deal by the Leeds-based Mount Charlotte group in the past two years. In June, it paid nearly £28m for the Skean Dhu chain, with five hotels in Scotland, while in 1983 it bought three London hotels from Trusthouse Forte for £19m, and a further two from Grand Metropolitan for £21.6m.

The deal will increase to 44 the number of hotels owned by Mount Charlotte with about 5,850 bedrooms.

Mount Charlotte will finance the purchase of the Royal Scot, a freehold property, by the issue of 15.85m new shares which have been placed conditionally throug hthe market with institutional clients of the company's brokers.

Mount Charlotte will make an additional £25,000 payment for the stock of the Royal Scot.

Mount Charlotte's share price was unchanged at 66½p yesterday, and Scottish and Newcastle

Mannesmann and VDM plan joint pipe venture

BY JOHN DAVIES IN FRANKFURT

TWO OF West Germany's engineering concerns, Mannesmann and VDM, are planning to set up a joint company to bring together their production of tubes from stainless steel, nickel alloy and other materials —a troubled area hit by the recession in industrial plant construction and shipbuilding.

Mannesmannroehren - Werke, which is three-quarters owned by Mannesmann and one quarter by Thyssen, the steel group, would have 75 per cent of the new company. The remainder would be held by VDM, which is a subsidiary of Metallgesellschaft, the metals and trading concern. Marketing arrangements would remain separate.

Under a rationalisation plan, tube production is to be concentrated at Mannesmannroehren-Werke's factory at Langenfeld, between Duesseldorf and Cologne. Some operations would be transferred there next year from works at Hellenthal, near the Belgian border.

VDM has already announced that it will close its loss-making pipeworks in the industrial city of Duisburg.

The joint company would include some of the operations from Duisburg, whose total sales revenue was about DM 120m ($41m) in the financial year to September 30, and stainless steel tube operations from Mannesmann with annual sales revenue of about DM 200m.

The supervisory board of Mannesmann is to make a formal decision later this month on the new joint company, which is expected to be set up by next year.

The moves are part of efforts being made to improve the financial performance of both VDM and Mannesmann.

VDM has been a major headache for Metallgesellschaft, which absorbed a loss of DM 19.9m from its subsidiary in 1982-83.

Mannesmann's loss-making pipeworks division, with total sales revenue of DM 4.7bn last year, was one of the problem areas which led to reduced group profit and a dividend cut.

Dupuis to pull out of link with Hachette

By Our Financial Staff

DUPUIS, THE Belgian publisher, has pulled out of the deal which would have taken it under the umbrella of Hachette, the French publishing group.

Dupuis said yesterday that it was holding talks with Editions Mondiales of France with a view to Mondiales taking control of Dupuis.

Dupuis decided to break off an agreement in principle with Groupe Bruxelles Lambert (GBL), the Belgian financial holding company, and Hachette. It said that the accord was broken because Dupuis "had received a better offer."

In October, GBL and Hachette made an offer of BFr 1.35bn ($22.7m) for Dupuis. GBL was to have acquired a 32 per cent share, Hachette 48 per cent and 20 per cent was to have stayed with Dupuis shareholders.

Editions Mondiales had no comment to make yesterday. GBL said it was "fairly shocked" by Dupuis' move.

● BSN-Gervais Danone, the leading French foods group and major brewer, is stepping up its interim dividend for 1984. The payment is being raised from the FFr 15 a share of 1983 to FFr 20.

Cartel Office to investigate Allianz's RAS proposals

WEST BERLIN—The Federal Cartel Office will investigate plans by Allianz, the West German insurance group, to increase its recently-acquired 14.3 per cent stake in RAS, the Italian insurer. Herr Hubertus Schoen, a Cartel official, said the investigation would cover the effect of Allianz's plans on competition in the domestic insurance market. He did not rule out the possibility of a recommendation that Allianz hive off or sell RAS's share of business in West Germany.

RAS owns 75 per cent of Muenchener Lebensversicherung and has a direct and indirect 67 per cent stake in Austrian insurer Internunfall, which has a branch in West Germany.

Herr Schoen said Allianz had told the office that it would submit its plans for RAS in the next few days.

"I assume from this that Allianz wants to take its stake to over 25 per cent," he said.

West German companies must seek Cartel Office approval of any planned purchase, domestic or foreign, which would take the stake in another company in the same sector to 25 per cent or more. Allianz confirmed the submission and said its medium-term aim was to build up a strong minority holding in RAS.

Allianz's present stake in RAS consists of 8 per cent bought from the heavily-indebted Italmobiliare group and 6.3 per cent purchased from the Agnelli family.

Reuter

Warrior for OTC listing

BY OUR FINANCIAL STAFF

WARRIOR RESOURCES, the Canadian registered energy group, plans to seek a listing on the London OTC market early next year as part of a broad strategy of expansion.

The company, which is already listed on the Vancouver Stock Exchange and which owns oil and gas properties in the U.S., expects revenues for the current year to top C$2.5m (U.S.$1.9m). For the year ended May, 1984 group revenue totalled S$1.7m.

Warrior says its London OTC listing could eventually lead to an application for a full listing at a later stage. This move would coincide with a withdrawal from the Vancouver stock market.

Suzuki boosts first half profits

BY YOKO SHIBATA IN TOKYO

SUZUKI MOTOR, the Japanese motor-cycle and light-car manufacturer in which General Motors has a 5 per cent stake, has reported a 66 per cent increase in pre-tax profits at the parent company level for the six months ended September 30, from Y4.5bn to Y7.5bn ($31m).

After tax and other deductions, this translated into a 22 per cent increase to Y3bn from Y2.53bn on sales up 17 per cent — up 7.8 per cent from Y252bn.

Suzuki benefited from a strong increase in vehicle exports. In value terms these rose 35 per cent from the same period a year earlier, thanks in large part to the start of shipments to GM as well as to the group's outlet in India.

Exports of motor-cycles rose by 30 per cent in value to reach 40 per cent of total sales. In the U.S. market, Suzuki achieved a 42 per cent increase in sales and returned solidly to profits. Domestic sales of motor-cycles in Japan, by contrast, showed a 6 per cent decline from the same period a year earlier.

For the full year, Suzuki expects motorcycle sales to the U.S. to continue to increase at a rapid rate, but warns that there will be a higher depreciation factor arising from its model change costs in small car production. Full year pre-tax profits are expected to reach Y14.5bn—up 34 per cent—and net profits Y7bn on sales projected to reach Y580bn.

● Okuma Machinery, the machine tool producer specialising in lathes and numerically controlled equipment, has reported a 217 per cent increase in its pre-tax parent company's profits for the six months to September 30, from Y1.1bn to Y3.5bn. At the net level, this translated into a 159 per cent increase to Y1.47bn from Y569m, on sales of Y32.79bn—up 51 per cent from the previous year's Y21.62bn.

Exports almost doubled to account for 30 per cent of sales, while among Okuma's product lines, sales of machining centres rose 42 per cent and those of numerically-controlled lathes by 67 per cent.

Court rules against Swraj Paul share deals

By John Elliott in New Delhi

PLANS for Calcutta-based brothers of Mr Swraj Paul, an Indian-born businessman operating from London, to take control of the management of Escorts, a major New Delhi engineering company, ran into problems yesterday in a series of rulings from the Bombay High Court against Mr Paul's share purchases.

The rulings also restrict the powers of India's government-owned financial institutions to interfere in the management and control of companies.

The institutions hold a majority of the shares in several large companies because they are a primary source of finance. They also deal on the stock market.

The judgments are an implicit criticism of the actions taken by the Indian Government in support of Mr Paul. The government is considering whether to appeal.

The judgments hit at actions by the Reserve Bank of India and the Life Insurance Corporation which owns 54 per cent of Escorts' shares.

Early last year Mr Paul built up a holding of 7.5 per cent in Escorts and a similar stake in another Delhi company using concessions available to non-resident Indians investing in India.

There was controversy over his share dealings which Escorts refused to register. Indian industrialists questioned his motives because he was a close confident of the late Mrs Indira Gandhi.

The Reserve Bank issued a circular indicating the shares should be registered and at the beginning of this year the Life Insurance Corporation started a boardroom coup to replace existing non-executive directors with its own nominees.

This led to the court case and yesterday's judgments, after several months delay.

The court ruled that the Reserve Bank should not have indicated approval for registering the shares retrospectively. It also said the Life Insurance Corporation indulged in "illegal and malafide" practices.

There were some signs a few weeks ago that an out of court settlement might be reached but no progress has been made. Mr Paul refused to comment yesterday.

Mr Swraj Paul—share purchases criticised

Petro-Canada buys into French project engineering group

BY PAUL BETTS IN PARIS

PETRO-CANADA, the Canadian state-owned oil group, has taken an indirect stake in Technip, the leading French project engineering company which is suffering acute losses.

Petro-Canada has agreed to acquire a 27 per cent stake in L'Internationale de Services Industriels et Scientifiques (ISIS) a holding company controlled by the Institut Francais du Pétrole (IFP), the French petroleum research body. ISIS owns shareholdings in French oil services and engineering groups, including a large stake in Technip.

IFP says the transaction will increase the financial resources of its ISIS holding company by FFr 81m ($9m). Petro-Canada will acquire its 27 per cent stake in ISIS through a capital increase. This operation will leave IFP with 60 per cent of the holding company and a group of French banks with the remaining 13 per cent.

The transaction will enable IFP, through ISIS, to maintain a 20 per cent stake in Technip and participate in the forthcoming operation to inject fresh funds into the troubled project engineering group.

Like other groups in the energy business, Technip has been badly hit by the softness of the oil markets. Technip is expected to lose about FFr 200m this year following a deficit of FFr 224m last year and a FFr 40m loss in 1982.

Technip is now seeking a FFr 250m fresh capital injection from its main shareholders. Apart from IFP, these include the Elf-Aquitaine oil group, Saint-Gobain and Total.

However, Saint-Gobain has decided to dispose of its 15 per cent stake in Technip. Gaz de France, the state gas utility, is expected to take over this 15 per cent interest. IFP now has a 41 per cent stake, which is now expected to be cut to 20 per cent.

Japanese tax authorities fine two companies $55m

ISHIKAWAJIMA-Harima Heavy Industries and Mitsui and Co were ordered to pay heavy penalty taxes totalling $55m because of their failure to report proper profit levels, according to the Tokyo Regional Tax Administration Bureau.

IHI, a Tokyo-based major shipbuilding and heavy machinery maker, has paid about Y7bn ($28.9m) in delayed income taxes and penalties.

The company had kept Y15bn unreported as part of its income during the 1979-83 business years, the tax bureau said. Undeclared income included Y700m IHI had raised by manipulating payrolls and commission charges for shipping brokers.

IHI has refused to specify how it spent the undeclared income, according to the authorities who took three years over their investigation.

The tax bureau also levied on Mitsui and Co Y6.3bn ($26.9m) in delayed taxes and penalties because of irregularities in its tax reports during the 1982-1983 business years.

In its reports, the trading company is said to have deducted more than permitted from its incomes because of payments in corporate taxes in foreign countries, officials said.

Under the system to avoid double taxation to enterprises doing business with foreign countries, Japanese companies are allowed to deduct certain amounts of incomes related to taxation in foreign countries.

In Mitsui's 1983 income report, the tax authorities found the company had failed to report income totalling Y4bn.

Kyodo.

Scott Fetzer offer expires

BY TERRY BYLAND IN NEW YORK

THE $435m management buyout offer for Scott Fetzer, the encyclopaedia and consumer products group, has been allowed to expire after the Scott board withheld its approval, said Kelso, the securities firm which headed the buyout group.

The offer of $61 a share, to be made through Scott's employee stock ownership plan and involving the entire workforce and management, was conditional on board approval.

The Scott directors, who invited bids for the company after rejecting a previous leveraged buyout offer of $50 a share, said it would not be in stockholders' interests to "make a determination" about the Kelso plan at this stage. It will continue to explore various proposals for the possible acquisition of the company, including the Kelso offer, and will report to stockholders when it makes a decision.

Amaprop edges ahead

BY JIM JONES IN JOHANNESBURG

ANGLO AMERICAN Properties (Amaprop), the South African property company which is the property arm of Anglo American Corporation, increased first-half turnover to R48.1m ($27.5m) in the six months ended September 30 from R45.2m in the corresponding period of 1983.

First-half pre-tax profit edged ahead to R16.3m from R16.6m.

In the financial year ended March 31 1984 turnover was R102m and pre-tax profit R36.7m.

First-half earnings increased to 25.2 cents a share from 23.2 cents. Interim dividends are not declared. Last year a single dividend of 22 cents was declared from total earnings of 52.0 cents a share.

WORLD STOCK MARKETS

NEW YORK

WALL STREET

Firm trend on monetary news

SLIGHTLY HIGHER levels developed on Wall Street yesterday, when the market, helped by upbeat inflation and monetary news, rebounded after two days of losses.

By 1pm the Dow Jones Industrial Average was up 3.64 to 1,232.33, making a net rise of 15.68 on the week, while the NYSE All Common Index, at $97.36, gained 18 cents on the day and 87 cents on the week. Advancing issues held an eight-to-five lead over losers, while the trading volume expanded 3.4m shares to 73.84m, compared with 1pm Thursday.

K-Mart well down $¾ to $35⅞xd on a volume of 1.3m shares—a block of 1,103,900 shares traded at $35½.

American International, the second most heavily traded issue, fell $4¾ to $67⅛—Thursday it reported third quarter profits of only 80 cents a share, compared with $1.42 a share last year.

Morton Thiokol moved up $3¾ to $92⅝—late Thursday Dow Chemical asked the Federal Trade Commission for permission to raise its stake in Morton Thiokol to 15 per cent, although it said the purchases would still be for investment purposes.

Squibb gave way $2 to $49⅞xd. Hershey were off $2 to $37⅛.

Eastman Kodak were actively traded and up $1¼ to $74 after raising its dividend and declaring a special payout.

THE AMERICAN S.E. Market Value Index put on 1.04 to 212.92, but the trading volume decreased 1.05m shares to 4.41m compared with 1pm Thursday.

CANADA

Stock prices edged higher at mid session, with markets paying little heed to the Government's economic statement Thursday, despite positive reaction from the business community at large.

Business groups said they welcomed the Government's announcement to cut spending by $4.2bn.

The Toronto Composite Index was up 6.6 at 2,421.8, in line with the upward trend on Wall Street. The Metals and Minerals Index put on 11.2 to 2059.3, Golds 8.3 to 3707.9 and Oil and Gas 1.1 to 3252.2.

TOKYO

Firmer in active trading as investors bought "low-priced" issues such as Steels and Shipyards in reaction to the past two days' weakness.

The Nikkei Dow Jones Market Average finished at 11,239.28, up 72.36, on a turnover of 520m (360m) shares.

One dealer said despite the presence of no new factors and the continued fall on Wall Street, investors favoured Steels and Shipbuilders which had lagged behind the recent sharp rally led by "high-priced" issues.

The SE Index rose 2.75 to 853.36 on a volume of 12m (10m) shares.

Some International "Populars" rose slightly but uncertainty over the direction of Wall Street and U.S. interest rates sidelined local investors, who were also influenced by Foreign investors' slow interest, one dealer said.

In addition to Steels and Shipbuilders, Foods, Shippings, Electronics and Power Utilities firmed. But Banks, Oils and Pharmaceuticals eased.

JAL rose Y90 to 5,200—the Tokyo District Court said it won't indict JAL officials, or doctors, in connection with the 1982 crash of a JAL plane into Tokyo Bay, caused by a pilot suffering from a mental disorder.

KDD fell Y940 to 25,910. After KDD announced first-half net rose 45 per cent on a 9 per cent sales gain, the Posts and Telecommunications Ministry advised it to lower International telephone rates by around 10 per cent, and other International communications rates as well, next spring.

AUSTRALIA

Melbourne share markets closed steady in active trading with support for Industrials balanced by selling on the Resource boards, brokers said.

The All Ordinaries Index was up 0.1 at 779.2 and the All Industrials Index 3.3 at 1,127.6, but the All Resources Index was down 2.2 at 509.6.

Among Banks, National Australia held at A$3.70 despite profit-taking after its announcement Thursday of a 41.5 per cent net profit rise to A$227.7m for the year to September 30. ANZ rose 6 cents to A$5.44.

The Sydney Exchange was closed due to flooding caused by a torrential rainstorm early Friday and forced the closure of much of the City's downtown business district.

"The Stock Exchange will be closed until further notice," said Exchange general manager, Peter Marshman.

HONG KONG

Slightly lower in lacklustre trading, with some book-squaring noted.

The Hang Seng Index finished off 5.33 at 1,047.32.

Investors were awaiting a clearer picture of U.S. interest rates and noted vague speculation about a possible interest rate cut at today's Hong Kong Association of Banks meeting.

Brokers were concerned by the poor Wall Street performance after the U.S. Presidential election, adding a recovery is not expected here before the U.S. market picks up.

GERMANY

Leading shares closed mostly steady, with market sentiment dampened by the anti-climatic reaction on Wall Street to President Reagan's Election victory.

However, stock dealers said German prices remain resistant to a decline.

Operators were reluctant to open new positions with German Public Sector wage talks continuing in Stuttgart. Government and Unions are divided over working hours. "After summer strikes on the issue, markets are nervous," one dealer said.

Speculative demand in yesterday's session concentrated on Industrial Robot maker IWKA, which rose DM 4 to DM 232, its high of the day.

The Berlin based Industrial Holding Rheinmetall fell back DM 6 to DM 326.5.

SWITZERLAND

Domestic stock prices closed barely steady in lower volume as operators took profits ahead of the weekend.

The market's cautious stance was due to growing uncertainty over the direction of interest rates. With the dollar rising above Frs 2.48, operators grew increasingly reluctant to take new positions.

Recently favoured Banks and some Insurances suffered from profit-taking.

Leading Financials were steady, with Oerlikon Buehrle up Frs 5 at 1,340 on its plans to close industrial activities in its Geneva unit.

Swiss Bonds were mixed as operators held back on fresh uncertainty over interest rates.

PARIS

French share prices were steady in a quiet market with investors waiting for signs of President Reagan's policies for his "second term."

Gains outnumbered losses 81-66.

But Foreign shares were weak with 61 declines and just 5 rises.

In Electricals, Alsthom Atlantique firmed to FFr 184.50 following the capital increase by its associate CGEE Alsthom.

Among Foreign stocks, Americans, Germans, Dutch, Japanese, Oils and Golds all eased.

SINGAPORE

Share prices extended their losses in moderate trading. Dealers said lack of buying interest remains low since "large" local investors, squeezed by dropping property prices, are chronically short of cash.

United Overseas Bank's ½ point reduction in its Singapore Prime rate to 9½ per cent, announced Friday afternoon, didn't elicit any response on the Stock Market.

The Straits Times Industrial Index declined 8.52 to 817.74 and the SE Industial/Commercial Index slipped 4.03 to 582.57. Losses outnumbered gains by nearly 8 to 1. Turnover 9.4m (8.6m) shares.

Closing prices for North America were not available for this edition.

CANADA

Stock	Nov. 8	Nov. 7
AMCA-Intl	20	20
Abitibi	28⅞	28⅞
Agnico Eagle	14⅞	14⅞
Alberta Energy	21¼	21¼
Alcan Aluminium	38⅜	37⅝
Algoma Steel	19½	19½
Argen Inc	19⅞	19⅝
Bank Montreal	24⅝	25¾
Bank Nova Scotia	13	12⅞
Cambell Red Lk.	30⅛	30⅛
Can. Cement Pt.	12¾	13¼
Can. NW Energy	26⅞	27
Can. Packers	26	25⅞
Can. Trustco	27¾	27¾
Can. Imp. Bank	27⅞	27¾
Can. Pacific	49⅜	49⅛
Can. Pac. Ents.	24	23⅝
Can. Tire C.	8¾	9
Canfor	9⅝	10
Carling O'Kfe	16¼	16⅛
Dome Mines	12⅝	12¾
Dome Petroleum	2.68	2.64
Domtar	33½	34
Falconbridge	85	84¼
Genstar	27	27⅛
Giant Y'knife	17¾	17¾
Gt. West Life	5.30	5.30
Gulf Canada	17¾	18
Hawker Sid.Can.	18⅝	18⅜
Macmil. Bloedel	25⅜	25¼
Marks & Spencer	7½	7½
MasseyFerguson	5.65	5.70
McIntyre Mines	37¼	37
Mitel Corpn.	8¾	8⅞
Molson A	15¾	15⅞
Moore Corp	58⅜	57½
Nat. Sea Prods A	5.00	5
Noranda Inc	20¼	19⅞
Norcen Energy	18	18
Nth. Telecom	48¾	49⅝
Nova Alberta	7⅜	7½
Ranger Oil	7⅝	7⅝
Reed Stenhs.	13¼	13¼
Rio Algom	20⅞	20½
Royal Bank A	28⅞	28⅝
Royal Trust A	34⅞	33¾
Sceptre Res.	6½	6½
Seagram	49⅝	49½
Sears Can. Inc.	7¾	7¾
Shell Canada Oil	25¼	25⅝
Stelco	20⅝	20⅝
Teck B	11¾	11¾

AUSTRIA

BELGIUM/LUXEMBOURG

DENMARK

FRANCE

GERMANY

ITALY

NETHERLANDS

NORWAY

SPAIN

SWEDEN

SWITZERLAND

AUSTRALIA

AUSTRALIA (continued)

HONG KONG

JAPAN

JAPAN (continued)

SINGAPORE

SOUTH AFRICA

Indices

NEW YORK DOW JONES

STANDARD AND POORS

N.Y.S.E. ALL COMMON

TORONTO

NEW YORK ACTIVE STOCKS

Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firmer

The dollar improved in currency markets yesterday amid short covering on the prospect that U.S. interest rates may not decline much further. Short term U.S. interest rates were quoted above the recent lows and there was concern over the high level of bank borrowing including funds drawn through the discount window facility. Much of this may prove to be of a technical nature and relatively short lived in its effect.

The dollar closed at DM 2.9450 against the D-Mark, having traded between a high of DM 2.9685 and a low of DM 2.9370. It was also higher against the Swiss franc at SwFr 2.4225 from SwFr 2.4165 and Y241.0 from Y240.95. Against the French franc it improved to FFr 9.0350 compared with FFr 9.0285 on Thursday. On Bank of England figures, the dollar's trade weighted index rose to 133.3 from 133.2.

U.S. producer prices fell 0.2 per cent in October, suggesting a relaxation on the Federal authorities need to maintain the firm stance taken on credit policy for much of this year.

Sterling was weaker overall but above the day's lows. Its traded weighted index finished at 76.3 from 76.5, having touched a low of 76.1 at noon. Against the dollar it fell to $1.2620 from $1.2695 and DM 3.7150 compared with DM 3.7375. It was also lower in terms of the yen at Y303.75 from Y306.00 and FFr 11.4325 from FFr 11.4725. Against the Swiss franc it fell to SwFr 3.0575 from SwFr 3.0725.

STERLING EXCHANGE RATE INDEX (Bank of England)

	Nov 9	Previous
8.30 am	—	76.6
9.00 am	76.5	76.6
10.00 am	76.4	76.6
11.00 am	76.3	76.6
Noon	76.1	76.6
1.00 pm	76.1	76.6
2.00 pm	76.2	76.5
3.00 pm	76.4	76.5
4.00 pm	76.3	76.5

OTHER CURRENCIES

	£	$		Note Rates
Argentina Peso	158.30-158.68	125.84-12	Austria	26.15-26.45
Australia Dollar	1.4715-1.4735	1.1621-1.1627	Belgium	75.75-76.55
Brazil Cruzeiro	3,321.3-3,339.37	2,647-2,660	Denmark	13.43-13.57
Finland Markka	7.8175-7.8495	6.1960-6.1390	France	11.40-11.52
Greek Drachma	153.395-154.705	121.75-122.50	Germany	3.7150-3.7550
Hong Kong Dollar	9.8840-9.8960	7.8200-7.8250	Italy	2320-2350
Iran Rial	115.75	91.00	Japan	305-310
Kuwait Dinar(KD)	0.37945-0.38015	0.30010-0.30025	Netherlands	4.19-4.23
Luxembourg Fr.	75.15-75.30	59.60-59.65	Norway	10.84-10.95
Malaysia Dollar	3.0220-3.0295	2.3910-2.3940	Portugal	202-217
New Zealand Dlr.	2.5460-2.5510	2.0112-2.0140	Spain	206-216.50
Saudi Arab. Riyal	4.5015-4.5085	3.5600-3.5610	Sweden	10.69-10.80
Singapore Dollar	2.7145-2.7205	2.1475-2.1459	Switzerland	3.0525-3.0825
Sth African Rand	2.2218-2.2314	1.7615-1.7667	United States	1.2575-1.2775
U.A.E. Dirham	4.6430-4.6500	3.6720-3.6730	Yugoslavia	262-277

* Selling rates.

New York rates

	November 8	Prev. close
£ Spot	$1.2630-1.2635	$1.2690-1.2700
1 month	0.08-0.06 pm	0.08-0.07 pm
3 months	0.09-0.06 pm	0.09-0.08 pm
12 months	0.65-0.75 dis	0.58-0.68 dis

Forward premiums and discounts apply to the U.S. dollar.

POUND SPOT—FORWARD AGAINST POUND

Nov 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.2515-1.2680	1.2615-1.2625	0.09-0.06c pm	0.71	0.10-0.05pm	0.23
Canada	1.6550-1.6670	1.6610-1.6620	0.15-0.23c dis	−1.37	0.50-0.63dis	−1.36
Nethlnd.	4.1850-4.2150	4.1895-4.1905	1⅞-1⅝c pm	4.29	4½-4¼pm	4.17
Belgium	75.05-75.59	75.15-75.30	par-6c dis	−0.47	8-17dis	−0.66
Denmark	13.40-13.49½	13.40-13.41	2¼-3¼ore dis	−2.33	7-8½dis	−2.27
Ireland	1.2010-1.2090	1.2040-1.2050	0.20-0.35c dis	−2.73	0.93-1.17dis	−3.48
W. Ger.	3.7115-3.7400	3.7145-3.7155	1½-1¼pf pm	4.44	4¼-3⅞ pm	4.30
Portugal	200.00-202.60	200.00-202.05	175-500c dis	−20.12	550-1575d	−21.61
Spain	208.15-208.40	208.20-208.40	45-75c dis	−3.45	165-220dis	−3.69
Italy	2,310¼-2,331½	2,326½-2,327½	8-11lire dis	−4.89	30-33dis	−5.41
Norway	10.83-10.90	10.83-10.84	2½-2⅞ore dis	−2.90	7½-8½dis	−2.88
France	11.38-11.48	11.42½-11.43¼	¼-1c dis	−0.65	2¾-4dis	−1.18
Sweden	10.58-10.74	10.68½-10.69½	1¼-1⅞ore dis	−1.68	4¾-5dis	−1.77
Japan	302¼-305½	303¼-304¼	1½-1y pm	4.19	3-2¾pm	3.78
Austria	26.03-26.28	26.11-26.16	7½-6½gro pm	3.15	18⅞-15½pm	2.60
Switz.	3.0481-3.0775	3.0565-3.0575	1½-1⅛c pm	6.28	4½-3½pm	5.10

Belgian rate is for convertible francs. Financial franc 75.15-75.30. Six-month forward dollar 0.03-0.08c dis. 12-month 0.55-0.70c dis.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Nov 9	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.2615-1.2680	1.2615-1.2625	0.09-0.05c pm	0.71	0.10-0.05pm	0.23
Ireland†	1.0440-1.5005	1.4995-1.5005	0.35-0.25c pm	3.44	1.05-0.90pm	3.72
Canada	1.3168-1.3178	1.3168-1.3178	0.21-0.24c dis	−2.04	0.50-0.55dis	−1.62
Nethlnd.	3.3135-3.3495	3.3225-3.3235	1.05-1.02c pm	3.71	3.20-3.17pm	3.80
Belgium	59.45-60.04	59.60-59.65	4.5-6c dis	−1.04	11-14dis	−0.83
Denmark	10.62-10.68	10.62-10.63	1.75-2.25ore dis	−2.24	3.75-4.25dis	−1.49
W. Ger.	2.9370-2.9685	2.9445-2.9455	1.00-0.95pf pm	3.95	3.01-2.96pm	4.03
Portugal	160½-162	161-162	150-400c dis	−20.42	450-1250d	−21.05
Spain	165.90-166.70	166.50-166.70	45-55c dis	−3.83	145-155dis	−3.73
Italy	1,833¾-1,847½	1,845¾-1,846¼	8.50-9.00lire dis	−0.56	26-27dis	−0.57
Norway	8.58-8.62	8.58-8.59	2.20-2.70ore dis	−3.40	6.70-7.20dis	−3.22
France	9.0300-9.1050	9.0345-9.0355	0.80-0.95c dis	−1.15	2.70-3.10dis	−1.27
Sweden	8.47-8.50	8.47-8.48	1.60-2.10ore dis	−2.61	4.30-4.60dis	−2.14
Japan	240.65-241.90	240.95-241.05	0.71-0.67y pm	3.42	2.15-2.10pm	3.52
Austria	20.80¾-20.83	20.82-20.83	4.40-3.90gro pm	2.39	13.25-11.25pm	2.35
Switz.	2.4130-2.4360	2.4230-2.4240	1.12-1.06c pm	5.37	3.03-2.97pm	4.93

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

Belgian rate is for convertible francs. Financial franc 60.00-60.10.

EXCHANGE CROSS RATES

Nov. 9	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.262	3.715	303.8	11.45	3.058	4.190	2327.	1.662	75.23
U.S. Dollar	0.792	1.	2.944	240.7	9.059	2.423	3.320	1844.	1.317	59.61
Deutschemark	0.269	0.340	1.	81.76	3.077	0.823	1.128	626.4	0.447	20.25
Japanese Yen 1,000	3.296	4.155	12.23	1000.	37.64	10.07	13.79	7661.	5.470	247.7
French Franc 10	0.875	1.104	3.250	265.7	10.	2.674	3.665	2035.	1.453	65.80
Swiss Franc	0.327	0.413	1.215	99.35	3.739	1.	1.370	761.1	0.543	24.60
Dutch Guilder	0.239	0.301	0.887	72.49	2.729	0.730	1.	555.4	0.397	17.95
Italian Lira 1,000	0.430	0.542	1.596	130.5	4.913	1.314	1.801	1000.	0.714	32.33
Canadian Dollar	0.602	0.760	2.236	182.8	6.881	1.840	2.522	1401	1.	45.28
Belgian Franc 100	1.329	1.678	4.939	403.8	15.20	4.064	5.570	3093.	2.209	100.

MONEY MARKETS

Little change

Interest rates showed little overall change in the London money market yesterday. There appeared to be little indication of short term rate movements although the longer term outlook remained fairly bullish. This could change however, depending on the performance of U.S. interest rates. Here again the picture is somewhat less than clear as the market waits for the dust to settle after President Reagan's re-election.

Three-month interbank money was quoted at 10-10 1/16 per cent from 10-10⅛ per cent while three-month eligible bank bills were bid at 9¼-9 5/16 per cent unchanged from Thursday. Weekend interbank money touched a high of 10½ per cent before slipping away to 3 per cent. Late balances were taken at 5 per cent.

UK clearing banks' base lending rate 10 per cent since November 7

The Bank of England forecast a shortage of around £650m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £410m and a rise in the note circulation of another £240m. In addition banks brought forward balances £60m below target. These were partly offset by Exchequer transactions which added £60m.

To help alleviate the shortage, the Bank offered an early round of assistance which totalled £202m and comprised purchases of £15m of eligible bank bills in band 1 (up to 14 days) at 10 per cent and £82m in band 2 (15-33 days) at 9⅞ per cent. In band 3 (34-63 days) it bought £85m of eligible bank bills at 9¾ per cent and in band 4 (64-91 days) £20m of eligible bank bills at 9⅝ per cent.

It gave further assistance in the morning of £106m made up of purchases of £34m of eligible bank bills in band 1 at 10 per cent and £34m in band 2 at 9⅞ per cent. In band 4 it bought £10m of Treasury bills and £28m of eligible bank bills all at 9⅝ per cent.

In the afternoon the Bank gave help of £156m, having revised the forecast to a shortage of around £600m before taking into account the early help. The afternoon help comprised purchases of £79m of eligible bank bills in band 2 at 9⅞ per cen and £23m in band 3 at 9¾ per cent. In band 4 it bought £54m of eligible bank bills at 9⅝ per cent. It also provided late assistance og £135m, making a total of £599m.

LONDON MONEY RATES — Discount Houses Deposit and Bill Rates

Nov. 9 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	3-10½	10¼-10⅜	10⅛-10¼	8-10½	—	—	—	—	—
2 days notice	—	—	10¼-10⅜	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	10⅜-10¼	10⅛-10⅜	10⅛-10¼	10-10½	—	—	—	—	—
One month	10⅛-10⅛	10⅛-10⅛	10⅛	10⅛-10¼	10	9 21/32	9⅞	9 21/32	9⅞	10 11/32
Two months	10⅛-10	10⅛-10⅛	10⅛	10⅛-10¼	9⅞-9¾	9 5/32	9 11/16	9 21/32-9¾	9 25/32-9 11/16	10⅜
Three months	10-9⅞	10-10 1/16	10	10¼	9⅞	9½-9 9/16	9 7/16-9 15/32	9 15/32-9 15/32	9 21/32	10 [illegible]
Six months	9⅞-9¾	10-10⅛	10	—	—	—	—	9⅜-9 7/16	9 19/32-9⅝	9 15/16
Nine months	9⅝-9½	10-10⅛	—	—	—	—	—	—	—	—
One year	9⅝-9⅜	10⅛-10	9⅞	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	10¼-10⅛	—	10¼	9.45-9.55	8⅛-8¾	9 9/16-9¾
Two months	10⅛-10⅛	—	10⅛	9.5-9.6	8⅝-9⅛	9⅝-9 11/16
Three months	10⅛-10⅛	—	10⅛	9.55-9.65	8⅞-9⅛	9⅝-9 13/16
Six months	10-10	—	10⅛	9.8-10	8⅞-9⅛	9¾-9 15/16
Nine months	10¼-10	—	—	9.8-10.1	—	—
One year	10¼-10	—	10⅛	10.2-10.4	9⅛-9⅞	10-10 7/16
Two years	—	10⅛	—	—	—	—
Three years	—	10¾	—	—	—	—
Four years	—	10⅞	—	—	—	—
Five years	—	10⅞	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of Interest period October 3 to November 6 1984 (inclusive): 10.616 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 11 per cent from November 1 1984. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days' notice 7¼-7½ per cent. Treasury Bills: Average tender rates of discount 9.4593 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10½ per cent; one-three months 10¼ per cent; three-six months 10¼ per cent; six-nine months 10¼ per cent; nine-12 months 10¼ per cent. Under £100,000 9¾ per cent from November 7. Deposits held under Series 5 10¼ per cent. The rate for all deposits withdrawn for cash 7 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. November 9)

3 months U.S. dollars	
bid 9 15/16	offer 9 15/16
6 months U.S. dollars	
bid 10 1/8	offer 10 3/16

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Nov. 9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short term	10¼-10½	9 7/16-9⅝	11⅜-11⅞	5⅝-5¾	1⅛-1⅜	5⅛-5⅛	10¾-11	15-16	10½-11	10¾-11	6-6 1/16	12¾-15¼
7 days notice	10¼-10½	9½-9⅝	11⅛-12	5 5/16-5 7/16	1¼-1½	5⅛-5½	10¾-11	14¾-15¾	10½-11	10¾-11	6 3/16-6½	15-15½
Month	10⅛-10¼	9 7/16-9 9/16	11 1/16-11⅛	5 5/16-5 7/16	4⅛-4¼	5⅛-5½	10¾-11	15-15½	10⅝-10⅞	10¾-11	6 1/16-6¼	12⅝-12⅞
Three months	10¼-10⅛	9 9/16-9 11/16	11¼-11⅞	5 7/16-6 1/16	4⅜-4⅞	5¾-5⅞	11⅛-11⅝	15⅛-15⅝	10⅜-11⅞	10¾-11	6⅛-6 1/16	12½-12⅝
Six months	10-10⅛	9 13/16-10 1/16	11 1/16-11½	6-6⅛	4 7/16-4 9/16	5¾-5⅞	11⅝-11⅝	15⅜-15¾	10⅝-11⅞	10¾-11	6⅛-6 7/16	11¾-12¼
One year	10 1/16-10 3/16	10 1/16-10 5/16	11⅜-11 9/16	6⅛-6¼	4 11/16-4 13/16	5 11/16-5 13/16	11⅞-12⅛	15-15½	10⅝-11⅛	10¾-11	6⅜-6 9/16	11¾-12¼

Asian $ (closing rates in Singapore): Short-term 9⅞-9¾ per cent; seven days 9⅝-9¾ per cent; one month 9⅝-9¾ per cent; three months 9⅞-10 per cent; six months 10-10⅛ per cent; one year 10-10⅛ per cent. Long-term Eurodollars: two years 11½-11¾ per cent; three years 12-12¼ per cent; four years 12⅝-12⅞ per cent; five years 12¾-12⅞ per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

[illegible]

* Unquoted. (g) Madagascar. § Ghana cocoa. (v) Dec. (z) Nov-Dec. (u) Jan.

REVIEW OF THE WEEK

Supply concern lifts London lead market

BY OUR COMMODITIES STAFF

LEAD defied the general easier trend in the London base metals markets this week as concern about supplies pushed the cash quotation on the London Metal Exchange £25 higher to £363.50 a tonne.

The upward momentum was encouraged by another sizeable fall in LME warehouse stocks last week which took them to the lowest level since August 1980.

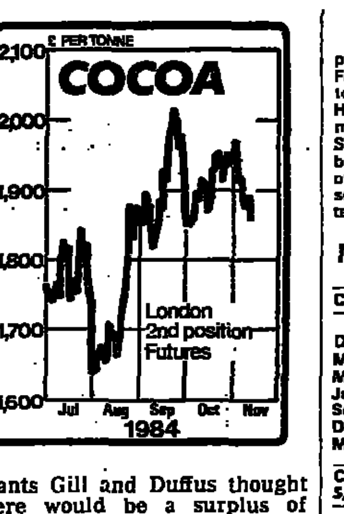
Most other LME metals prices reflected the stronger tone in sterling which prevailed for much of the week.

The fall in copper, which left the cash high grade price £6.50 off on the week at £1,084.50 a tonne, also reflected fears that the market had become overbought in the recent rise to 14½-month highs and growing concern as U.S. futures prices dropped towards technical support levels.

Zinc ended £4 down in the cash position at £638.75 a tonne and cash nickel finished £22.50 lower at £3,790 a tonne, after slipping at one stage to £3,774 a tonne, £284 below its recent all-time peak.

Aluminium slipped further early in the week but underlying strength was reaffirmed later and the cash price ended £12.50 up at £929 a tonne after gaining £9.50 yesterday.

The cocoa market also ended well down, reflecting sterling's gains, despite bouncing up early yesterday, on pre-weekend booksquaring, the pound's retracement and concern about the availability of physical supplies. The weaker tone was quickly re-established, however, and the December quotation on the London futures market fell back again to end the week £29.50 down at £1,883.50 a tonne.



Tight physical supplies remained the main factor encouraging the coffee market and the January position ended the week £56.50 up at £2,335.50 a tonne.

The world sugar price ended marginally down despite the publication of three relatively bullish market reports.

F. O. Licht of West Germany forecast that 1984-85 season would see a world production shortfall of around 700,000 tonnes, ending a run of production surpluses. London merchants Gill and Duffus thought there would be a surplus of 799,000 tonnes, but this was well down from the 2.9m tonnes surplus it was forecasting a month earlier. In between these two extremes C. Czarnikow, also of London, released a report suggesting a shortfall of around 260,000 tonnes.

BASE METALS

[illegible]

LONDON OIL

SPOT PRICES

	Latest	Change + or −
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	[illegible]	[illegible]
Dubai Fateh	26.70-26.65	−0.03
Arab Heavy	27.60	—
North Sea (Forties)	28.10-28.35	−0.05
North Sea (Brent)	28.10-28.35	−0.05
African(BonnyLt'ht)	27.80-28.00	—
Urals	28.15	+0.05
PRODUCTS—North West Europe "cif" ($ per tonne)		
Premium gasoline	250-253	+1.5
Gas Oil	242-245	−1
Heavy fuel oil	182-185	+1

GAS OIL FUTURES

Month	Yest'day's close	+ or −	Business Done
	$ U.S. per tonne		
Nov.	234.00	−2.00	238.75-34.00
Dec.	237.75	−1.75	240.50-37.25
Jan	238.00	−2.00	240.50-38.50
Feb	236.50	−1.50	238.50-36.25
March	233.00	−1.00	234.75-33.00
April	228.00	—	230.00-28.00
May	228.75	−0.50	230.00-28.75
June	225.00	−3.50	—
July	225.00	−3.50	—

Turnover: 1,896 (2,985) lots of 100 tonnes.

GOLD MARKETS

Gold fell $¼ an ounce from Thursday's close in the London bullion market yesterday to finish at $346½-347. The metal opened at the same level and traded between a high of $347¼-$347¾ and a low of $345¼-345¾. The finishing level reflected a small recovery from the day's lows partly on a softer dollar trend.

LONDON FUTURES

Month	Yest'days close	+ or −	Business Done
	$ per troy ounce		
Nov.	—	—	—
Dec	349.00-49.50	−0.40	349.00-47.50
Feb.	353.80	—	353.80
April	—	—	—
June	—	—	—
Aug	—	—	—

Turnover: 213 (345) lots of 100 troy ounces.

	Nov. 9		Nov. 8	
Gold Bullion (fine ounce)				
Close	$346½-347	(£272¼-272¾)	$346½-347	(£274¼-274¾)
Opening	$346¼-346¾	(£271-271½)	$346½-347	(£273¼-275¾)
Morning fixing	$346.60	(£271.916)	$345.85	(£273.789)
Afternoon fixing	$347.60	(£272.478)	$346.80	(£274.259)

Gold and Platinum Coins Nov. 9

Krugerrand	$357-357¾	(£282¾-283¼)	King Sov	$82-83½	(£65-66)
½ Krug.	$184¼-185	(£145¾-146½)	Victoria Sov	$82-83½	(£65-66)
¼ Krug.	$94-94½	(£74½-75)	French 20s	$66¼-68	(£52½-53¾)
1/10 Krug.	$38-39¼	(£30-31)	50 Pesos Mex	$430-431½	(£340½-341¾)
Mapleleaf	$356-357½	(£281¾-285)	100 Cor Aust	$336-339	(£266-268½)
New Sov.	$81¾-82¼	(£64¾-65)	$20 Eagles	$520-540	(£411¾-427½)
½ New Sov.	[illegible]	(£38¾-39½)	Noble (Plat.)	$343¾-347½	(£272-275)

AMERICAN MARKETS

NEW YORK, November 9

Gold and silver came under modest pressure on expectation that the Federal Reserve will not move quickly to lower the discount rate, reports Heinold Commodities. Slackening demand tended to pressure copper values. Sugar weakened as early speculative buying encountered good producer offers. Cocoa weakened on arbitrage selling in thin conditions. Profit-taking developed in coffee on indications that Columbia will still have a surplus despite recent rain damage. Coton was firm on forecasts of additional rain in the producing areas along with a constructive export sales report. Heating oil came under pressure on continued cuts in U.S. crude values. The grain complex was firm on good cash demand and light producer offers. Soyabeans came under pressure on long liquidation ahead of the USDA crop forecast.

NEW YORK

COCOA 10 tonnes+ $/tonnes

	Close	High	Low	Prev
Dec	2276	2280	2266	2283
March	2225	2230	2215	2234
May	2220	2220	2216	2236
July	2226	2235	2226	2244
Sept	2245	—	—	2250
Dec	—	—	—	2220
March	—	—	—	2225

SILVER 5,000 troy oz: cents/troy oz

	Close	High	Low	Prev
Nov	765.5	69.5	69.5	773.7
Dec	769.0	81.0	66.0	777.5
Jan	775.2	77.0	76.0	783.7
March	787.7	99.0	86.5	796.3
May	800.5	07.5	01.0	809.3
July	813.0	22.5	13.0	822.7
Sept	828.3	33.5	31.5	837.5
Dec	[illegible]	[illegible]	[illegible]	[illegible]
Jan	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

MARKET REPORT

Interest rate hopes spur late demand in markets hopeful of firm run-up to British Telecom issue

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
Oct 29	Nov 8	Nov 9	Nov 19
Nov 12	Nov 22	Nov 23	Dec 3
Nov 26	Dec 6	Dec 7	Dec 17

* "New-time" dealings may take place from 9.30 am two business days earlier.

Investors began to enthuse yesterday about market prospects before and after privatisation of British Telecom later this month. Throughout the session, leading shares looked likely to improve and in the after-hours' trade moved up sharply across a broad front. The FT Industrial Ordinary share index finally re-crossed 900, after having shown fractional movements either way at the earlier counts, to close 7.1 higher at 900.1.

The late strength was aided by demand for the new equity trading Account starting on Monday; business is permitted without new-time penalty after 3.30 pm. Sterling's softer tone against the dollar encouraged support of stocks with overseas earnings potential, while news of the cuts in mortgage rates and the return to work at Jaguar helped sustain sentiment generally.

The U.S. financial market's continued drab response to President Reagan's election victory led to a cautious start in London, but equities and Gilt-edged markets suffered no lasting effects. Pharmaceutical stocks were the exceptions and wilted on the Government plan to reduce NHS drug costs, before rallying smartly to settle only narrowly lower.

Cheaper money hopes re-surfaced following speculation about a possible reduction in the U.S. Federal Reserve Discount rate and still lower Prime lending rates; it was reported late that a U.S. bank had cut its Prime rate to 11½ per cent. Gilt-edged stocks responded after the previous session's dullness, with the tempo increasing following the authorities' rejection of bids for supplies of the new tap stock. The Government broker refused bids of 20½ and 20⅝ for the stock, partly-paid Exchequer 9½ per cent "A," before accepting 20½ late in the evening and then withdrawing. Longer-dated issues, down ⅛ initially, finally closed with gains stretching to ⅝, while the shorts ended around ⅛ up on balance.

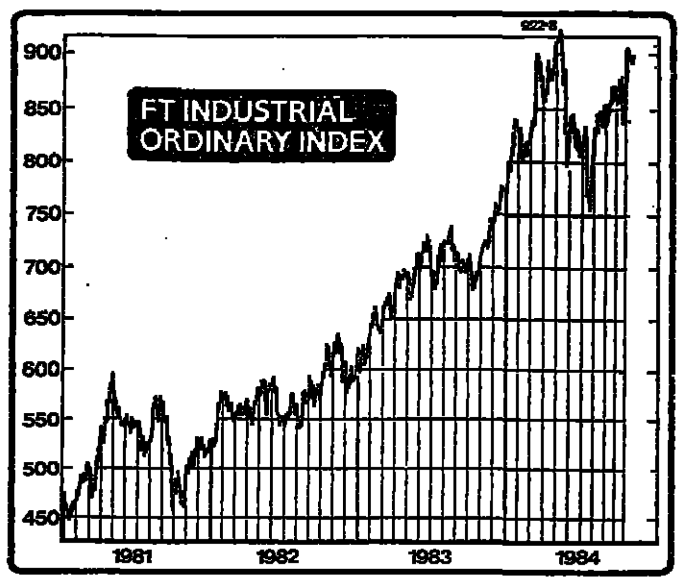
Discounts up again

Discount Houses derived strength from Press comment, suggesting that further mergers will occur within the sector in the wake of the Bank of England's plans for a new-look gilt-edged market. Clive jumped 6 to 67p on rumours, later denied, of a bid approach. King and Shaxson put on 11 to 176p and Smith St Aubyn added 3 to 64p. Union advanced 25 to 740p and Cater Allen firmed 10 to 550p as did Gerrard and National to 325p. Seccombe Marshall and Campion gained 10 at 360p; the interim results are scheduled for Tuesday. Elsewhere, quietly firm conditions prevailed in the major clearing banks. Barclays, a depressed market on Thursday following rumours of a large line of shares being on offer, recovered a few pence to 528p. Commercial Union, nervously sold earlier in the week following a Press suggestion that the group could announce poor third-quarter profits and a possible rights issue on Tuesday, began on a brighter note and touched 167p in the early trade. Renewed end-Account offerings, however, left the price a further 2 down for a fall on the week of 11 at 163p. Other Composites staged a modest rally. Ahead of their respective third-quarter statements due on Wednesday and Thursday, General Accident improved 3 to 573p and Royals gained the same amount to 485p.

Thursday's successful USM newcomer Instem attracted fresh support and, in a restricted market, rose 14 to 180p compared with the placing price of 145p.

Leading Breweries finished a shade firmer for choice, but investors appeared reluctant to commit funds in front of the pending dividend season. Bass rose 5 to 428p, while occasional support was evident for Arthur Guinness, 3 dearer at 179p. Among Regionals, Vaux were unchanged at 237p—a five-day advance of 17—as a leading broker drew attention to the increasing asset value of the group's Swallow hotel chain; the preliminary figures are due at the start of next month.

News of mortgage rates cuts from the Halifax and Abbey National Building Societies left the Building sector in good heart, although the major housebuilders did little more than mark time. Elsewhere, Costain rose 14 to 340p on news of the sale of its 48.6 per cent interest in its troubled Canadian associate to Carena-Bancorp Holdings for £23.6m. Blue Circle remained a good market and rose 8 more to a 1984 peak of 480p, while BPB Industries, interim results due on November 28, moved up 7 to 295p. Redland rose 5 to 288p also ahead of half-year figures due at the end of the month, while SGB continued to reflect a broker's recommendation and firmed 4 afresh to 130p. C. H. Pearce rose 50 to 575p in a restricted market, but Wiggins Group, a firm market on Thursday, shed 4 to 47p awaiting news from the annual meeting. Among Timbers, sudden demand for Magnet and Southern found the market short of stock and the close was a net 12 up at 148p. ICI, after opening lower at 662p, picked up to 672p prior to closing a couple of pence dearer on the day, but still 20 lower on the week, at 670p.



Fresh imbroglio in Fraser

A week after the sale of its near 30-per cent stake in House of Fraser to the Egyptian Al-Fayed family, Lonrho renewed its interest in the department store group by announcing the purchase of 7m shares, accounting for around 4.5 per cent of the Fraser equity; HOF, a rising market this week, touched 314p before settling 8 up on the day and 24 better over the five-day period at 310p. Lonrho eased 3 to 159p. Publishers Fleet Holdings, widely regarded as a potential target for Lonrho, gave up a couple of pence on the news at 191p, after 189p.

Other major Retailers received a fillip from the announcement of a reduction in mortgage rates—which caught traders by surprise—and hopes of a consequent increase in consumer spending, especially during the all-important Christmas period. Debenhams stood out with a gain of 8 at 203p, while Burton, due to reveal preliminary figures next Tuesday, closed 5 dearer at 363p. Elsewhere, Dixons, which announced further purchases of Curry's shares through the market, closed 10 higher at 380p; Currys, still hoping for a counter-bid from either Bats or Thorn-EMI, finished 5 up at 5/2p. Mail-order house Grattan continued to benefit from a recent investment seminar and advanced 8 more to 142p, while Greenfields Leisure rose 4 to 45p following visits from leading brokers. Tobacconists Alfred Preedy responded to fresh speculative interest with a gain of 10 to 106p. Buyers also showed interest in J. Hepworth, up 7 for a gain on the week of 29 to 417p.

Standard Telephones and Cables became a dull counter in Electricals, falling 6 to 266p, after 264p, following a downgraded profits forecast from broker's L. Messel. Other leading Electricals fared rather better, but the volume of trade was small. Plessey, with second-quarter figures scheduled for Thursday, rose 4 to 228p, while Thorn EMI reflected revived takeover hopes and finished 5 better at 470p. BICC, 235p, and GEC, 233p, rose 3 apiece. Ahead of the interim results due on November 21, MK rose 8 more for a rise of 28 on the wek at 328p. Automated Security advanced 10 to 185p, and Applied Holographics firmed the same amount to 205p. Still drawing strength from the recent good results, Brikat jumped 20 to 213p, while improvements of 20 and 25 respectively were recorded in Comcap, 220p, and Microgen, 630p. Datasery added 7 at 91p as did Druck at 282p.

Once again, the Engineering tivity. Among the few movesectors showed few signs of acments worthy of note. GKN moved up 7 to 180p on occasional buying interest. Late support lifted Wagon Industrial 4 to 120p. Vosper, however, drifted off to close cheaper at 163p.

Buyers reappeared for Food Retailers and Tesco gained 8 to 210p ahead of next Wednesday's interim results. Associated Dairies firmed 4 to 154p, while J. Sainsbury, a dull market since the recently announced half-year figures, rallied 4 to 290p. Elsewhere, Ranks Hovis McDougall continued to attract support on hopes of a bid from Dalgety and the close was 3 dearer at 113p. Associated British Foods firmed 4 to 180p. By contrast, Rowntree Mackintosh encountered end-Account selling as bid hopes continued to fade and reacted to 362p prior to settling a couple of pence off at 366p. Avana were a firm market at 530p, up 15, while British Vending added 2 to 38p, after 39p, following Press comment.

Savoy A gained 16 to 338p on hopes that Trusthouse Forte may return with another offer.

Glaxo well above worst

The Government's proposal to cut an estimated £100m a year from the National Health Service's drug bill promoted lower opening levels in Pharmaceutical shares following late overnight selling. Prices, however, gradually recovered to settle only modestly lower on balance. Glaxo down to 985p at one stage, ended a couple of pence cheaper on the day at 998p, while Fisons finished a similar amount off at 350p. Superdrug, in contrast, improved 8 to 375p on hopes that the company could benefit from the move. Elsewhere in the miscellaneous industrial sector, Applied Computer revived 13 to 270p along with Booker McConnell, 10 up at 213p. Johnson Matthey rallied 8 to 143p awaiting possible bid moves from British Petroleum, while Sunlight Service gained 8 to 233p in belated response to a newsletter recommendation. Cookson, still benefiting from the sale of two subsidiaries, put on 5 more to 425p. Further demand in a restricted market lifted Photo-Me 45 to 825p, while renewed support left Polly Peck up 10 further at 940p; last year the latter's interim figures were announced early in December. Other highlights included Courtney Pope, 10 higher at 200p, and F. H. Tomkins, which improved 4 to 110p after the recent bout of profit-taking.

Among Leisure issues, Samuelson Group moved up 75 to 825p in a restricted market following favourable Press comment, while recently dull Horizon Travel attracted "new-time" buying and rallied 8 to 138p. GRA put on 4½ to 63p on speculative interest.

Jaguar attracted yet another lively turnover and touched a new peak of 221p before settling only 2 higher on balance at 217p as the company's workforce voted to accept the latest pay offer. Motor Components trended firmer where altered. Lucas, a dull market recently, attracted steady support and rose 5 to 229p; the full-year figures are scheduled for Monday. Dunlop responded to speculative demand in the wake of the boardroom reshuffle and pending financial reconstruction to close 3 dearer at 32p.

The emphasis in Properties switched to the leaders where Land Securities rose 9 to 309p ahead of next Tuesday's interim results. MEPC, annual results due at the end of the month, firmed 2 to 322p. British Land attracted late support and closed 2 dearer at 142p and Peachey improved the same amount to 238p. Elsewhere, Phoenix Property and Finance put on 3 to 33p following news that shareholders representing more than 10 per cent of the equity had forced an EGM for the purpose of removing Mr R. Brooks and Mr R. Allen as directors and appointing Mr D. Bloom and Mr M. R. Silverman in their place. Espley Trust, a weak market on Thursday owing to a lack of news about Mr Ron Shuck's 35p per share bid for the company, rallied 3 to 15p.

Royal Dutch improve

Royal Dutch/Shell remained a firm market and gained further ground following the much better than expected third quarter earnings announced on Thursday. Royal Dutch touched £41¼ before settling ¼ better at £41⅛, while Shell hardened a few pence to 657p. Secondary stocks provided a handful of firm features, most notably Petranol, which advanced 15 to 265p following the U.S. gas field acquisition, and Hunting Associated which put on 6 to 130p reflecting the recent U.S. oil discovery. The Paris Basin oil find by subsidiary Triton France continued to boost Invent Energy which advanced 18 more to a year's best of 420p. Oliver Prospecting continued to attract speculative interest and jumped 25 more to a 1984 high of 190p.

Golds easier

The five-day upsurge in South African Gold and related issues came to a halt as a rally in the dollar ended the six-day advance by the bullion price.

Marginally lower in New York overnight, Gold shares opened a fraction easier and continued to drift in quiet trading. Recent good demand from Johannesburg was restricted by the decline in the rand rate against the dollar. The easier trend in the share-market was arrested during the late afternoon, however, when reports of a further cut in U.S. interest rates encouraged modest American demand. Nevertheless, most issues still closed with losses on balance and the Gold Mines index showed a 7.2 decline to 555.4, a fall of 43.2 on the week.

In the leading Golds, Randfontein initially dropped to £98½ but rallied to close only a point lower on balance at £98, leaving the shares over £8 higher on the week.

Among the cheaper-priced issues, South African Gold Mines put up 22 to 296p following the decision not to resume underground mining operations.

FINANCIAL TIMES STOCK INDICES

	Nov 9	Nov 8	Nov 7	Nov 6	Nov 5	Nov 2	Year ago
Government Secs	82.81	82.62	82.69	82.64	82.64	82.88	83.70
Fixed Interest	86.56	86.42	86.50	86.53	86.53	86.28	85.78
Industrial Ord	900.1	893.0	894.1	901.0	903.1	902.6	732.1
Gold Mines	555.4	562.6	541.4	533.9	534.5	504.2	605.4
Ord. Div. Yield	4.73	4.76	4.76	4.73	4.72	4.67	4.72
Earnings, Yld.% (full)	11.29	11.36	11.34	11.27	11.25	11.16	[illegible]
P/E Ratio (net) (*)	10.63	10.56	10.58	10.64	10.67	10.76	11.56
Total bargains (Est.)	21,662	21,065	21,046	21,272	19,507	19,446	19,670
Equity turnover £m.	—	314.51	312.61	313.81	280.25	365.81	253.61
Equity bargains	—	19,949	17,360	18,292	19,536	19,466	19,631
Shares traded (ml)	—	171.9	166.5	188.9	141.3	164.9	150.3

10 am 891.3; 11 am 891.9; Noon 893.7; 1 pm 893.3; 2 pm 894.1; 3 pm 894.6.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

* Nil=10.21.

HIGHS AND LOWS | S.E. ACTIVITY

	1984 High	1984 Low	Since Compilat'n High	Since Compilat'n Low		Nov 8	Nov 7
Govt. Secs	83.77 (8/11)	75.73 (20/7)	127.4 (9/1/35)	49.18 (3/1/75)	Daily Gilt Edged Bargains	160.1	185.8
Fixed Int.	87.48 (14/5)	80.43 (30/7)	150.4 (28/11/47)	50.53 (6/1/75)	Equities Bargains	129.8	115.8
Ind. Ord.	922.8 (3/5)	755.3 (23/7)	922.8 (3/5/84)	49.4 (26/6/40)	Value	635.3	631.9
Gold Mines	711.7 (3/2)	465.7 (1/8)	734.7 (15/2/83)	43.5 (26/10/71)	5-Day Average Gilt Edged Bargains	181.7	177.7
					Equities Bargains	123.8	120.6
					Value	541.3	542.5

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983, based on Thursday, November 8, 1984.

Tobaccos	+ 39.75	All-Share Index	+ 16.25
Health and H'sehold Products	+ 31.90	Textiles	+ 15.64
Insurance Brokers	+ 27.14	Oils	+ 15.34
Office Equipment	+ 25.19	Property	+ 15.18
Other Industrial Materials	+ 23.25	Insurance (Composite)	+ 14.00
Mechanical Engineering	+ 22.94	Investment Trusts	+ 13.41
Discount Houses	+ 22.63	Building Materials	+ 12.13
Food Retailing	+ 22.35	Shipping and Transport	+ 11.82
Consumer Group	+ 22.00	Banks	+ 10.19
Brewers and Distillers	+ 21.42	Motors	+ 9.60
Electronics	+ 21.23	Other Consumer	+ 9.29
Food Manufacturing	+ 21.09	Financial Group	+ 7.89
Newspapers, Publishing	+ 20.82	Chemicals	+ 5.19
Stores	+ 19.63	Contracting, Construction	+ 4.23
Industrial Group	+ 19.45	Mining Finance	+ 3.84
Packaging and Paper	+ 19.04	Leisure	+ 0.47
500 Share Index	+ 18.80	Insurance (Life)	− 1.39
Overseas Traders	+ 18.43	Gold Mines Index	− 2.22
Other Groups	+ 17.05	Electricals	− 5.66
Capital Goods	+ 16.53	Metals and Metal Forming	− 7.08
		Merchant Banks	− 17.81

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Nov 5	Nov 16	Feb 7	Feb 18
Nov 19	Nov 30	Feb 21	Mar 4
Dec 3	Dec 14	Mar 7	Mar 18

For rate indications see end of Share Information Service

Call options were taken out in Dunlop, Evode, Hepworth Ceramic, Espley Trust, Energy Capital, De Beers Deferred, Brunswick Oil, Atlantic Resources, Birmid Qualcast, DRG, Marley, Goodwin, L.C.P., Applied Holographics, Fobel International, Brewmaker, Rothmans International, Sl. Burmah Oil, Jaguar, Tozer Kemsley and Millbourn, Southwest Resources and Oliver Prospecting. Puts were arranged in Dunlop, Evode, Espley Trust and Tuskar. Doubles were struck in James Finlay, De Beers Deferred, Tuskar and Atlantic Resources.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS — Fri Nov 9 1984

Figures in parentheses show number of stocks per section

	Equity groups & sub-sections	Index No.	Day's Change %
1	CAPITAL GOODS (205)	548.45	+0.8
2	Building Materials (23)	503.54	+1.4
3	Contracting, Construction (30)	714.35	+0.6
4	Electricals (14)	1561.95	+0.6
5	Electronics (34)	2022.30	+0.7
6	Mechanical Engineering (61)	262.39	+0.2
8	Metals and Metal Forming (9)	169.64	+2.5
9	Motors (17)	135.72	+0.9
10	Other Industrial Materials (17)	751.61	+1.0
21	CONSUMER GROUP (190)	567.02	+0.6
22	Brewers and Distillers (23)	534.96	+0.2
25	Food Manufacturing (22)	448.65	+0.8
26	Food Retailing (12)	1335.43	+1.7
27	Health and Household Products (9)	934.26	−0.5
29	Leisure (23)	626.66	+1.3
32	Newspapers, Publishing (13)	1318.77	+0.4
33	Packaging and Paper (14)	262.80	+0.7
34	Stores (46)	515.34	+1.2
35	Textiles (19)	287.54	+0.2
36	Tobaccos (3)	725.65	+0.1
39	Other Consumer (7)	494.99	−0.1
41	OTHER GROUPS (88)	435.45	+0.2
42	Chemicals (17)	665.77	+0.4
44	Office Equipment (4)	137.14	+0.2
45	Shipping and Transport (13)	899.59	−0.5
46	Miscellaneous (54)	691.38	+0.2
49	INDUSTRIAL GROUP (425)	556.57	+0.6
51	Oils (17)	1089.74	−0.1
59	500 SHARE INDEX (500)	600.67	+0.5
61	FINANCIAL GROUP (118)	401.29	+0.7
62	Banks (6)	424.57	+0.5
63	Discount Houses (6)	477.25	+3.7
65	Insurance (Life) (9)	584.64	+0.7
66	Insurance (Composite) (8)	285.10	+0.7
67	Insurance (Brokers) (6)	828.17	+0.9
68	Merchant Banks (12)	199.84	−0.8
69	Property (54)	625.73	+1.1
70	Other Financial (17)	250.99	+0.5
71	Investment Trusts (105)	543.99	+0.1
81	Mining Finance (4)	289.57	−0.3
91	Overseas Traders (14)	593.29	[illegible]
99	ALL-SHARE INDEX (741)	549.61	+0.5
	FT-SE 100 SHARE INDEX	1164.2	+5.9

FIXED INTEREST

	PRICE INDICES	Fri Nov 9	Day's change %	Thur Nov 8	xd adj. today	xd adj. 1984 to date
	British Government					
1	5 years	117.66	+0.18	117.45	—	10.53
2	5-15 years	132.11	+0.46	131.50	—	12.20
3	Over 15 years	141.07	+0.49	140.37	—	12.18
4	Irredeemables	151.23	+0.22	150.90	—	13.34
5	All stocks	130.12	+0.37	129.64	—	11.72
6	Debentures & Loans	109.72	−0.06	109.79	—	9.67
7	Preference	77.27	+0.64	76.78	—	5.83
	BRITISH GOVERNMENT INDEX-LINKED STOCKS					
8	All stocks	109.36	+0.01	109.35	—	2.44

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.

CONSTITUENT CHANGES: Bridgewater Estates (69) has been deleted and replaced by Peel Holdings (69).

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (102)

BRITISH FUNDS (14); INT. BK. & O'SEAS GOVT. STLG. ISS. (1); LOANS (2); BANKS (4); BREWERS (1); BUILDINGS (4); STORES (13); ELECTRICALS (6); ENGINEERING (4); FOODS (2); HOTELS (3); INDUSTRIALS (15); INSURANCE (2); LEISURE (1); MOTORS (1); NEWSPAPERS (2); PAPER (3); PROPERTY (5); SHIPPING (1); TRUSTS (9); OVERSEAS TRADERS (1); MINES (3)

NEW LOWS (24)

AMERICANS (1); BANKS (1) Goode Durrant; BUILDINGS (2) Attwoods, Tyson (Contractors); CHEMICALS (1) Arrow Chemicals; ELECTRICALS (1) Greenwich Cab. Comm.; FOODS (3) Bassons Crisps, Sutherland (E.T.), Cavenham; INDUSTRIALS (3) Bruntons (Musselburgh), Sorensen (W.) AB, Erskine House; INSURANCE (2) Commercial Union, Torchmark; PROPERTY (2) Amalg'd Estates, Lond. Manch. Secs.; TEXTILES (2) Jerome (S.), Lyles (S.); TRUSTS (1) M. & G. Group; OILS (1) Oceola Hydrocarb.; PLANTATIONS (2) Harrisons M'y Pln., Kuala Kepong; MINES (2) Malaysia Mining, Petaling Tin; Derma-Lock Medical

RISES AND FALLS

	Yesterday Rises	Falls	Same	On the week Rises	Falls	Same
British Funds	77	2	25	298	123	99
Corpns. Dom. and Foreign Bonds	12	12	54	111	54	225
Industrials	286	206	918	1,261	1,390	4,614
Financial and Props.	137	85	306	452	589	1,519
Oils	28	23	75	130	163	360
Plantations	0	2	15	2	23	57
Mines	45	52	83	344	154	402
Others	112	23	74	362	220	357
Totals	687	407	1,550	2,965	2,896	7,413

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change	Stock	Closing price	Day's change
Applied Computer	270	+13	Jaguar	414	+5
Atlantic Resources	54	—	Land Securities	309	+9
Costain	340	+14	Plessey	228	+4
Fleet Holdings	191	−2	Pentos	27	—
GEC	233	+3	Tozer	44	+2
House of Fraser	310	+8	STC	266	−6

THURSDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

Stock	No. of changes	Thurs. close	Day's change	Stock	No. of changes	Thurs. close	Day's change
DRG	26	160	+5	Thorn EMI	18	465	+1
Marley	25	66	+2	Racal Electro.	17	278	+8
Cns. Gold Flds.	20	513	+11	BP	16	530	+5
Distillers	20	290	+6	Stylo	15	155	—
Hse. of Fraser	20	302	+15	Bailey (C. H.)	14	32	+1½
RTZ	18	623	+3	Jaguar	14	215	+3
Shell Transport	18	655	+8	Polly Peck	14	930	+5

5-DAY ACTIVE STOCKS

Based on bargains over the five-day period ending Thursday.

Stock	No. of changes	Thurs. close	Change on week	Stock	No. of changes	Thurs. close	Change on week
Hse. of Fraser	97	302	+16	Grand Met.	73	305	−7
Thorn EMI	85	465	−17	ICI	73	688	−12
BAT Industries	81	318	−20	M. & Spencer	73	155	+3
Cns. Gold Fields	79	513	+38	BP	70	530	+12
RTZ	76	623	+4	Distillers	70	290	+12
Shell Transport	75	655	+3	Polly Peck	69	215	−6

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

‡ Bargains at special prices. ⊕ Bargains done the previous day. △ Bargains done with non-member or executed in overseas markets.

Carclo Engineering 5.95pcPf (£1) 51. 10½pcPf (£1) 52½ (5/11). 10pcPf (£1) 145 (2/11)
Carpets Intnl 8½pcDb 1992-97 £66½⊕. 10pcDb 1992-97 £75½ (2/11)
Carrington Viyella 4.55pcPf (£1) 52. 5.6pcPf (£1) 63 (7/11). 4.2pcDb 1984-89 £72 (7/11). 7pcDb 1984-89 £84½ (7/11)
Carter Hawley Hale Stores ($5) $23 (6/11)
Cavenham 4½pc1stPf (£1) 30 (5/11). 6½pc1stPf (£1) 43 4½ (5/11). 7pc1stPf (£1) 49 (7/11). 7½pc1stPf (£1) 53½ (6/11). 10pc1stPf (£1) 99½ 100 ½ ¼ 1. 10¼pcLn 1992-97 £81 ½ ¼. 10½pcLn …

Harris (L.) (Harrella) 5pcPf (£1) 28 (7/11)
Harrisons and Crosfield 6½pcPf (£1) 55
Hawker Siddeley Gp 5½pcPf (£1) 48 (6/11). 7¼pcDb 1987-92 £81¼. 8¼pcDb 1987-1992 £88¼ (5/11)
Hawley Gp 12.5pcPf (£1) 120 2 (5/11)
Heath (Samuel) and Sons (50p) 430 45 50 (2/11)
Heelys 8¼pcLn £65 (6/11)
Heworth Ceramic Hldgs 7¾pcDb 1989-93 £81½ (7/11)
Hepworth (J.) and Son 7pcAPf (£1) 52 4 (7/11). 10pcBPf (50p) 41½ (7/11)
Hirstair Consumer Products 6pcLn 1985-95 …

Ranks Hovis McDougall 6pcPf (£1) 49½ 51 (7/11). 6pcAPf (£1) 51 (5/11). 6pcBPf (£1) 50. 6¼pcLn 1985-88 £84. 6¾pcLn 1983-88 £56½. 7¼pcLn 1981-1986 £93¼. ½. 8¾pcLn 1990-94 £80 ½ (6/11). 8¾pcLn 1991-95 £83 ½ 4 ¼
Ratcliffs (Great Bridge) 6pcPf (£1) 42½ 3½. 8pcPf (£1) 53
Raybeck 10¼pcPf (£1) 81 (6/11)
Readicut Intnl 8¾pcLn 1988-93 £76½ (2/11)
Reckitt & Colman 5pcPf (£1) 41½ 3. 6¾pcDb 1985-90 £80½ ¼ (7/11)
Redfearn National Gas 7pcPf (£1) 46 …

Wellay 9.5pcPf (£1) 93
Wilson (Connolly) Hldgs 8¼pcDb 1990-95 £76 (5/11)
Winterbotham Strachan Playne 6pcPf (£1) 40½ (2/11)
Wire Plastic Prods (10p) 33 (5/11)
Wood (A.) (Longport) 7½pcPf (£1) 56
Woolworth Hldgs 14pcLn 1987-89 £105

York Trailer Hldgs 10pcPf (£1) 115 6
Yorkshire Chems 12½pcLn 1987-92 £107 8

FINANCIAL TRUSTS

…

Synterials (10p) 36
T & S Stores (5p) 107½ 7 8. New (5p) 106 7½ 7 9 10
Thorpac Grp (5p) 75 (7/11)
Tops Estates 7½pcLn £115 ¼ (7/11)
Trade Promotions Services Grp (10p) 80
UDO Hldgs New 121 2 3
Utd Friendly Insurance B (10p) 288

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange.

Airships Inds Ord (1p) 5 (7/11)
Airships Inds Ord (25p) 5 6 (7/11)
All England Lawn Tennis Gnd (£50Db 1987-85 £4,850 900
Amal Metal Corp 292 5 (6/11)
Anglo-Am Agric 34½ 34 (7/11)
Ann Street Brewery 364 5 ½ 70
Blindells 3.85pcRedPf 37½ ½ (2/11)
Bristol and West Bldg Soc 10pc 12/12/84 £99.846
Business Mortgages 125 (7/11)
Carnon St Invs 5 12
Channel Hotels and Props 72 4
CIC Inv ¾ 1 (7/11)
Edenspring Invs 2 ½ (7/11)
Flightspares 353 63 (6/11)
Goff (Robert) J. 35 (6/11)
Grampian TV 98 101 (5/11)
Jatel 155 65
Jennings Bros 156 8 (5/11)
Jersey Gas 5pcAPf 39 (6/11)
Kunick Leisure 26½ 7 8 (7/11)
Leisure Instruments 12 3 (6/11)
Le Riches Stores 417 20
Manchester Utd FC 353 5 60 70 5 (7/11)
Memcom Intl 225
Mercantoil 135 (6/11)
Merrett 125 ½
Newbury Racecourse 560 75
Newgate Tst 3 ½ ¾ (5/11)
Norton Villiers Triumph 5 6 (5/11)
Rangers FC £13 (6/11)
Shepherd Neame 493 8 (5/11)
Sinclair Research £34.50 0.75 36.00 0.25 (7/11)
Sodastream £10.50 11.00
Southern Newspapers 240 3 (6/11)
Tasdale Invs 267
Weetabix A (Non-Vtg) 109 ¼ 10 (6/11)
Winchmore 40 ¼
Wistech 10 11½ (7/11)
Wordnet Intnl 40

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

AOG Minerals 90 (2/11)
Aberfoyle 610⊕ (6/11)
Acmex Hldgs 55 (7/11)
Admiral Mines 7⊕ (2/11)
Advanced Micro Devices £24⅛ ½ (7/11)
Agnico-Eagle Mines US$11⅝⊕
Air Products and Chemicals £35⅞ (2/11)
Alliance Oil Development 70½
Amatil 279
American Cyanamid £38⅛
American Electric Power £15⅞ (2/11)
American Home Products US$50¼
…
Oil Search 12¼ ½ (7/11)
Overseas Chinese Banking 325 35 (6/11)
Paradyne £11½ (7/11)
Parker Drilling 487½ (6/11)
Penney (J.C.) £40⊕
Pepsico Inc £35
Perkin-Elmer £18⅝ (2/11)
Phelps Dodge £12⅝ ½
Phibro-Salomon US$32⅝⊕
Philip Morris Inc £64⅛
Phillips Petroleum £34¼ (7/11)
Pine Vale Invs 17 (5/11)
Pioneer Concrete Services 110
Pioneer Sugar Mills 88
Pittston 900 (7/11)
Poseidon 228⊕ 37 8 9 40
Prime Computer £12⅞⊕ (7/11)
RCA £29⅛
Raytheon £31½
Regal Hotels (Hldgs) 14⊕
Republic Gypsum £9⅝
Rover Gold Mining 290 (6/11)
Scientific-Atlanta 675 (2/11)
Score Resources 20⊕
Searle (G. D.) US$59⅝ (2/11)
Selangor Coconuts 94 (5/11)
Siemens AG £121½⊕ 20⊕ ½⊕ 1⅛
Simulation Excel 800⊕ (6/11)
Southern £11½
Standard Oil of Indiana £45⅝
Standard Oil of Ohio £33⅞ (6/11)
Stirling Petroleum 3½
Storage Technology 350 75 (7/11)
Strategic Minerals 14 (5/11)
Struthers Wells 175 (6/11)
Sun Hung Kai 11⊕ (6/11)
Sun Hung Kai Properties 70½⊕ 69½ 71 (5/11)
Super Value Stores £25⅛ (2/11)
Swire Pacific B 31⊕ (7/11)
Tandem Computers US$18⅝⊕
Tandem Resources 22 (2/11)
Tandy £18½⊕ (7/11)
Target Petroleum 30⊕ (7/11)
Target Petroleum (A$0.15) 11 (6/11)
Tasminex 105 10 (7/11)
Teck Corp B 650 (7/11)
Telerate £13
Texas Oil and Gas £16
Transworld £24⅝⊕ (2/11)
Twentieth Century Energy 17½ ¾ (7/11)
Unilever NV (Fl 20) Fl 301⊕ £71.55⊕ 72.10
Utd Overseas Bank 155 60 (7/11)
Valiant Consd. 10 (2/11)
Vampas 245 (6/11)
Volkswagenwerk AG £53¾⊕ DM 199 (6/11)
Vultan Minerals 41 (7/11)
Walker (Hiram) Resources £14¼⊕ (7/11)
Wang Laboratories Class B £22⅞⊕ (7/11)
Waste Management £33⅝ (2/11)
Weis Markets US$33½ (7/11)
West Coast Transmission 775 (2/11)
Western Union £12⅛
Westfield Minerals 110
Westinghouse Electric £21
Westralian Sands 80 (6/11)
Wheelock Marden A 36⊕
Wheelock Marden B 20 (6/11)
World Intnl. (Hldgs.) 15⊕ (5/11)
Yaskawa Electric 163⊕ 50 (6/11)
Zanex 29 (5/11)

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

Kenmare Oil Expln Ord Ire 0.25 10 11

(By permission of the Stock Exchange Council)

LONDON TRADED OPTIONS

[illegible]

EUROPEAN OPTIONS EXCHANGE

[illegible]

TOTAL VOLUME IN CONTRACTS: 20,511

A=Ask B=Bid C=Call P=Put

APPOINTMENTS

Senior posts at Grindlays Bank

The following senior appointments have been made at GRINDLAYS BANK. Mr J. G. Davenport has been appointed to the board as managing director, Middle East and Africa. Mr R. W. Parsons, formerly managing director, Middle East and Africa, has been appointed managing director, Europe. Mr J. F. Curry has been appointed divisional director, specialist finance, and Mr C. P. Barrington has been appointed director, corporate banking department.

★

Mr G. M. Nissen, senior partner of Pember and Boyle, stockbrokers, has been appointed to the board of MORGAN GRENFELL HOLDINGS.

★

SELECTV has appointed Mr Alana Morris as managing director and Mr Neil Foster as a director of SelecTV Communications Consultants. Mr Foster also becomes technical director of the SelecTV Group.

★

Mr Alan Jackson has been appointed deputy managing director of FISHBURN PRINTING for the operational, technical, administrative and personnel functions of the company. He has been financial director and company secretary for a number of years and will continue to be responsible for these activities.

★

Mr S. Muller has been appointed managing director of MARSHALL WOELLWARTH AND CO. Mr C. H. Flanders and Mr P. J. Jordan have been appointed to the board of Marshall Woellwarth (Foreign Exchange). Both companies are subsidiaries of Mercantile House Holdings.

★

Mr Ian Michaelson-Yeates has been appointed financial director with APOLLO FIRE DETECTORS, Havant-based Halma Group subsidiary. He was deputy managing director with Schroder Life Assurance.

★

Mr C. G. Draper has been appointed managing director of ASTLEY & PEARCE (EUROCURRENCY DEPOSITS), a wholly-owned subsidiary of Exco International.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX. 01-236 1823

High Income				
Gilts & Fixed Int.	124.7	121.4	−0.1	9.88
High Inc Equity	64.3	68.25	−0.3	6.60
Worldwide Bond	150.4	160.0	+1.0	6.06
Capital Growth				
American Growth	117.1	124.6	+1.0	1.86
Assets & Ergs. Tt.	64.6	69.15	+0.2	3.26
Capital Reserve (z)	56.4	55.7	+0.1	0.75
Commodity & Engy.	77.3	82.7	+0.5	2.70
General	96.7	103.4	+0.6	2.94
Japan	161.5	172.7	+2.0	0.00
UK Growth	60.4	64.9	+0.1	2.62
Acc. Units	85.3	91.1	+0.1	2.62
U.S. Emerging Co's	49.7	52.9	+0.5	0.49
Equitas Prog.	139.8	149.5	+0.6	3.95

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd	116.2	124.3	+0.2	0.23
Exempt	406.4	434.9	.....	—
Pacific Fd	130.8	139.9	.....	0.40
Secured Income Fd	124.3	133.1	−1.1	5.88
Special Sits	148.7	159.1	+1.7	1.56
Energy Fd	35.3	37.7	−0.1	0.60
American Majors	51.8	55.5	+0.6	2.70
Small Co's Fd (10ter1)	26.3	28.1	.....	2.26
Jap. Technology	64.1	68.5	+1.0	0.20

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex
Brentwood. (0277) 211459 & 229123

Balanced Trusts and Income Trusts				
First Trust	145.4	154.1	+0.6	4.69
Growth & Income Tst.	92.4	98.0	+0.3	4.05
Capital Trust	172.8	183.7	+0.3	3.07
Balanced Trust	255.8	271.1	+1.1	3.96
Accum. Trust	370.7	392.9	+1.5	3.62
American Income	26.4	28.0	+0.3	4.46
High Income Trust	160.5	170.1	+0.5	5.79
Equity Income Trust	89.4	94.8	+0.4	6.02
High Yield Trust	105.6	111.9	+0.3	7.00
Govt. Secs Trust	28.3	29.5	.....	9.76

Britannia Group—Continued

General Funds				
US Growth (Domestic)	27.9	29.8	+0.3	3.42
Exempt Funds				
Exempt	288.6	302.2	+1.9	4.80
Ex. Mkt. Ldrs	58.7	61.5	+0.2	3.50
NEL Trusts				
Nelstar Gilt & F.I.	66.2	67.9	.....	9.54
Nelstar High Income	52.4	55.2	+0.2	6.95

Brown Shipley & Co. Ltd. (a)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	44.1	47.0	+0.1	4.64
B.S. Accum	70.3	75.6	+0.1	4.64
Financial	82.8	88.6	+0.2	3.36
Growth Accum	149.5	160.7	+0.9	2.04
Growth Income	98.2	105.6	+0.5	2.04
High Income	42.2	45.6	+0.2	6.74
Income	46.4	49.9	+0.2	5.62
North American	49.0	52.7	+0.2	1.48
Orient	47.2	50.7	+0.6	0.20
Recovery	24.1	25.9	.....	4.10
Technology	144.5	155.3	+0.3	0.52
Exempt	140.5	151.1	+0.2	4.25

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc Nov 8	145.6	153.1	.....	3.63
Accum Units Nov 8	221.7	233.2	.....	3.63
Income Nov 7	70.0	73.7	.....	5.92
Accum Units Nov 7	114.7	120.6	.....	5.92
Intl November 6	99.8	104.7	.....	2.44
(Accum Units) Nov 6	129.1	135.6	.....	2.44
Smaller Co's Nov 2	948.5	908.8	.....	1.38
(Accum Units) Nov 2	884.7	947.6	.....	1.38

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen Dist.	81.2	85.4	+0.1	3.11
Do. Gen. Accum	122.6	129.0	+0.2	3.11
Do. Income Dist.	55.0	57.9	+0.1	6.57
Do. Inc. Accum.	105.1	110.7	+0.2	6.57
Gilt & Fxd. Int. Trust	34.7	36.6	.....	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	195.1	207.6	−0.2	3.94
Income	224.9	239.3	+0.4	5.56
Far East	117.5	125.0	+0.2	0.63
North American	107.1	113.9	+0.5	2.25

INSURANCES

Warnford Court, Throgmorton Street
London EC2N 2AT Telephone: 01-588 0838
(24 hour answering service)

INSURANCE, OVERSEAS & MONEY FUNDS

OFFSHORE AND OVERSEAS

USFIFNov6 $11.15 11.72 .... —

Murray Johnstone (Inv Adviser)
163, Hope St, Glasgow, C. 041-221 5521
HpeStNo6 $69.64 74.59 .... —
MurFdNv8 $19.58 20.85 .... —
PacFd Nov6 $4.10 4.38 .... —

NEL International Ltd
PO Box 119, St Peter Port, Guernsey, CI.
SterlingDep 76.5 80.6 .... —
SterlFxdInt 86.4 91.0 .... —
SterlingMan 84.5 102.7 .... —
IntlFxdInt 101.8 110.8 .... —
Intl Mangd 102.5 111.4 .... —

Nat Westminster Jersey Fd Mgrs Ltd
23/25 Broad St, St Helier, Jersey. 0534 70041
HhInFd(a)(b) 54.7 57.0xd 10.53
EqtyFd(a)(b) 98.8 105.0 +1.0 2.15
IntBdFd(a)* 78.7 81.0 .... 6.84
*Sub day every Thurs.

County Bank Currency Fund (z)
Dollar Class $22.9598 +0.0048 —
Sterling Class £11.3646 +0.0025 —
D-Mark Cl DM53.3580 +0.0066 —
DutchGldrCl DFl53.3440 .... —
JapYenCl Y5.408.3369 +0.7027 —

Negit SA
10a Boulevard Royal, Luxembourg.
NAV $19.13 .... —

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 4000
NpInsec $15.71 — +0.29 —
NpInicF $15.71 — +1.22 —
NplPacific $12.31 — +0.09 —

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg, Bermuda. 809 295 4000
AmericanTst $8.33 8.65 .... —

Normandy Trust Managers Ltd
29, Athol St, Douglas, IoM. 0624 29696
NmdyMr £0.961 1.0432 .... 2.00
NdyCmT £1.2669 1.3368 .... 2.00
CmbrCG £0.7640 0.8043 .... 2.00

Northgate Unit Tst Mngrs (Jersey) Ltd
PO Box 82, St Helier, Jersey. 0534 73741
FcFdNov7 11.91 12.83 .... —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV $15.77 −0.13 —
Inv. Adv., M & G Inv. Mngt. Ltd., London.

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517
OffshrGrw $1.159 1.234 .... 1.00

Phoenix International
PO Box 77, St Peter Port, Guernsey. 0481 23539
IntDollarFd $4.18 4.50 +0.08 —
Far East Fd $3.42 3.69 .... —
Int Cury Fd $1.78 1.90 +0.03 —
DlrFxIntFd $4.10 4.42 +0.04 —
StgExGtFd £2.58 2.79 +0.05 —

Providence Capitol International Ltd
PO Box 121, St Peter Port, Guernsey. 0481 26726/9
£UKStkmkt 157.6 180.3 .... —
£IntStkmkt 98.1 105.6 .... —
$ Wld Tech 129.9 139.7 .... —
$NAmStkmt 105.6 113.6 .... —
$ Far East 107.1 115.2 .... —
£ UK FxInt 161.2 173.4 .... —
$ Int Fx Int 120.3 129.4 .... —
$ Int Currcy 108.0 116.2 .... —
£ St Md Fd 145.3 156.3 .... —
$ DllrMdFd 111.6 123.3 .... —
£SpcMkFd 107.1 115.2 .... —
Swiss Franc 4.898 5.267 .... —
Prices on Nov 7. Next dealing Nov 14.
For other prices ring 0481 26726-9.

Putnam International Advisers Ltd
10-12 Cork St, London, W1. 01-439 1391
Emrg Health Sci $9.14 .... —
InternationalFd $55.7 .... —
For Quest Fund Man. (Jersey) see Royal Trust Intnl. Mngt.

Quilter/Heinold Commodities
31-45 Gresham St, EC2V 7LH 01-600 4177
Resource Fd $141.08 .... 2.00
Next dealing date Nov. 1.

Rea Brothers (IoM) Ltd
29 Athol St, Douglas, IoM. 0624 28696
Bond Fund £1.25 1.29 .... 8.51

Richmond Life Ass Ltd
4 Hill Street, Douglas, IoM. 0624 23914
Gold Bond 239.1 254.2 −0.9 —
SrrlDepBd 178.56 191.12 +0.03 9.95
UKGiltFund 168.7 179.4 +0.4 —

Rothschild Asset Management (CI)
St. Julian's Ct, St Peter Port, Guernsey. 0481 26741
OCAmerFd $2.88 3.05 .... 1.42
OCsCo*** 206.8 219.9 .... 1.50
OC Cmdty† 125.1 133.0 .... 2.29
OCsCmdty $33.76 35.91 .... 1.64
HK Fd HK$36.82 39.16 .... —
*Prices Nov 7. Next dlg Nov 21. †Prices Oct 31. Next dlg Nov 14. ***Prices Oct 31. Next dealing Nov. 15. ††Dlg every Wed.

O.C. International Reserves
Sterling £15.943 +0.004 9.54
Australian $ A$15.881 +0.003 8.14
Canadian $ C$41.146 .... 10.11
Dutch Gldr DFl53.395 +0.010 4.77
Danish Kr DKr160.239 +0.078 10.69
Deutschmarks DM53.742 +0.005 4.59
Bel Frs (Fin) BFr955.28 +0.26 9.86
French Frs FFr186.81 +0.05 9.65
HK Dollar HK$106.309 +0.001 5.48
Italian Lire L43.679 +18 13.98
Singapore $ S$70.395 +0.010 6.86
Swiss Frs SF47.5223 +0.0039 9.23
U.S. $ $33.035 +0.009 9.23
Japanese Yen Y6.703.79 +0.95 5.06
Daily dealings.

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia.
Five Arrows $1.44 1.47 .... 6.10

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey. 0481 23021
IntlIncFd $9.75 10.39xd 8.71
IntlCapFd $16.81 18.25 .... —
NthAmFd $7.24 7.89 .... —
FrEst&PacF $9.69 10.37 .... —
CanadnFd C$10.50 .... —

RBC Intl Currencies Fd Ltd
U.S. $ $23.69 +0.02 —
Canadian $ C$29.43 +0.03 —
£ Sterling £11.80 +0.01 —
D-Mark DM54.21 +0.02 —
Swiss Francs SF41.96 +0.01 —
Japanese Yen Y6.596 +3 —
Managed Fund $22.09 +0.01 —

Royal Trust Intnl Fd Mgmt Ltd (x)
PO Box 194, St Helier, Jersey. 0534 27441
StrlFxdFd £0.886 0.897 .... —
Intnl Secs $1.123 1.173 .... 0.89
Intnl Bond $0.799 0.809 .... 9.51(d)
Prices on Nov 7. Next dealing Nov 14.

SCI/TECH SA
2 Boulevard Royal, Luxembourg.
SCI.Tech NAV $9.94 .... —

Save & Prosper International
PO Box 73, St Helier, Jersey. 0534 73933
Fixed Interest Funds
DM Bd DM10.64 11.22 .... 4.90
$ Fxd Int $8.14 8.69 .... 10.13
Stlg Fnd 109.2 115.5xd +0.1 12.12
Yen Bond Y1.460 1,541xd −10 2.92
Equity Funds
GlobPrtfoFd $5.00 5.00 .... 0.83
UK Growth 158.1 171.0 +0.1 1.87
Intnl Grw $10.10 10.92xd +0.01 1.01
FarEastern $20.48 22.15 +0.17 0.34
Nth Amer $7.90 8.55 −0.06 0.11
Gold $10.65 11.52 −0.05 2.78
Multicurrency Reserve Funds
U.S. $ 1.00 — 10.21
D-Marks 10.00 — 4.00
£ Sterling 1.00 — 9.60
Yen 1,000.0 — 5.03
Deposit Fund
SterDeposit 191.0 191.2 +0.2 0.13
All funds are daily dealings.

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534-27561
Schroder Money Funds Ltd
Sterling £15.5805 .... 9.81
U.S. $ $29.4588 .... 10.00
D-Mark DM54.1307 .... 4.71
Swiss Franc SF52.8807 .... 4.38

J. Henry Schroder Wagg & Co Ltd
120, Cheapside, EC2. 01-382 6000
AmIn031 $23.80 — 1.90
AsnFdN5 $23.01 24.11 .... 3.73
ChosdNv7 $10.62 — 2.83
DrlgFdNv8 $3.58 3.82xd 3.5
JapFdNv8 $17.20 18.49 .... 0.22
TralFdNv7 16.04 17.03 .... —
N&TOc29 $38.71 — .... —

Schroder Unit Trust Mgrs Ltd
Box 273, St Peter Port, Guernsey. 0481 28750
Mgd Curr* 584.7 616.4xd +2.1 8.49
£ Fxd Int* 647.8 683.3 +2.2 7.32
£ Equity* 183.5 177.1 +0.9 2.26
$FxdInt* $1.046 1.126 +0.002 8.88
$ Equity* $1.557 1.666xd −0.06 0.60

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $143.63.
Wstmtr Com $8.33 8.79 .... —

Tokyo Pacific Hldgs (Seaboard) NV
Intimis Management Co NV, Curacao.
NAV per share $103.35.

Tyndall Bank (Isle of Man) Ltd
30, Athol St., Douglas, Isle of Man. 0624 29201
Stg Mny Fd — — 10.60
U.S. $ Mny Acc — — 8.75

Tyndall Managers
2 New St, St Helier, Jersey. 0534 37331/3
TOFSL 191.4 205.2 .... 1.22
American 207.8 223.4 .... 1.60
Far Eastern 252.4 270.2 .... 0.35
European 113.8 122.0 .... 0.82
PrtfloSlMan 103.1 110.6 .... —
PrtfloSlAmr 100.4 107.9 .... —
PrtfloSlFEst 103.9 111.3 .... —
PrtfloSlEuro 107.1 114.7 .... —
Jersey Fd 167.8 183.4xd 5.30
(Nn-JacUts) 411.2 449.0 .... —
Gilt Fund 118.2 120.4 .... 10.08
(Accm Shs) 311.4 316.8 .... —
Victory House, Douglas, IoM. 0624 24111
High Inc Glt 111.0 113.2xd 12.28
(Accm Shs) 213.2 217.2 .... —

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey. 0481 27066
Intl Eqty 425.4 447.8 .... —
Do $ 5.435 5.725 .... —
Pacific Eqty 130.4 137.3 .... —
Do $ 1.759 1.759 .... —
N Amr Eqty 92.1 97.0 .... —
Do $ 1.175 1.240 .... —
UK Equity 293.1 308.6 .... —
Do $ 3.745 3.945 .... —
Euro Eqty 119.3 125.6 .... —
Do $ 1.520 1.600 .... —
Intl Fxd Int 427.5 450.0 .... —
Do $ 5.460 5.750 .... —
Stg Fxd Int 273.9 288.4 .... —
Do $ 3.500 3.685 .... —
$ Deposit 135.4 142.6 .... —
Do $ 1.730 1.825 .... —
Stg Deposit 155.9 164.2 .... —
Do $ 1.990 2.095 .... —
Commodity 405.3 426.7 .... —
Do $ 5.175 5.450 .... —
Gold 81.9 86.3 .... —
Do $ 1.045 1.100 .... —
UK Proprty 195.0 205.3 .... —
Do $ 2.490 2.625 .... —
Intl Mngd 348.5 366.9 .... —
Do $ 4.450 4.685 .... —
UK Mngd 257.5 271.1 .... —
Do $ 3.290 3.465 .... —

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton Bermuda.
T-G American $20.91 .... —
T-G Money $23.66 .... —
T-G Eurobond $16.38 .... —
T-G Commodity $21.74 .... —
T-G Mortgage C$21.82 .... —
T-G Overseas $11.32 .... —
T-G Pacific Y2.093 .... —
T-G Wall Street $25.85 .... —
T-G Gold $8.28 .... —

M. G. Tyrrell & Co Ltd
PO Box 415, London W13 9NY.
Ortac $11.60 11.90 .... —

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2 Throgmorton Ave, London. 01-638 6111

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.
Uc Inv Fd $73.97 76.20 +0.20 —
Unifds DM20.69 21.80 .... —
Unirak DM70.93 74.50 .... —
Unirenta DM42.22 43.50 .... —

United Fund Managers Ltd
16-18 QueensRd Central, Hong Kong. 5-231417
$ Mly T 9.35 9.35 .... —
For Vanbrugh Currency Fund see Holborn Fund Management (Jersey) Ltd.

S. G. Warburg & Co Ltd and sudsdrs
33, King William St. EC4R 9AS. 01-280 2222
EvIntNov8 $43.72 +0.12 —
MrcEbdN7 $15.89 16.06 +0.12 7.50
SelRsOct5 $16.76 16.32 .... 1.55
39-41 Broad Street, St. Helier, Jsy, CI. 0534 74715
MrcCNov6 £27.82 28.53 .... 1.37
McFENov7 £26.28 26.95 .... 0.93
MrTrsNv9 £25.81 26.47 −0.15 1.75
MtTstNv1 £13.64 13.98 .... 3.00
MrSMtNv1 £20.67 21.19 .... 1.42
Mercury Money Market Trust Ltd.
D-Mark DM79.11 —
Dutch Gldr DFl106.48 +0.02 —
Japanese Yen Y7 978 —
£ Sterling £19.89 +0.01 —
Swiss Franc SF77.33 .... —
U.S. $ $33.70 .... —
1 Thomas St., Douglas, Isle of Man. 0624 4856
MrcIcMFd 56.4 60.1xd +0.1 8.0
MrcInBdFd 40.4 43.1xd .. 7.4

Wardley Fund Managers (Jersey) Ltd
HK Bk. Bldg. Grenville St., St. Helier. 0534 71460
Wrdly Gt Fd 100.0 104.0 −1.0 10.85

Wardley Investment Services Ltd
4th Floor, Hutchinson House, Hong Kong.
Wrdly Tst $5.44 5.82 .... 1.37
WdyNikAf $25.36 26.89 .... 5.58
WrdlyBdT $10.50 11.10 .... 7.30
WrdlyJapT $33.72 35.76 .... 0.29
WrdlyPyCT $10.24 10.81 .... 2.04

West Avon Secs (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey. 0481 27963
Gilt&OptFd £1.10 1.23 .... 5.0
US $ Opt $0.94 0.99 .... —

World Wide Growth Management
10a, Boulevard Royal, Luxembourg.
WwdGthF $11.80 — −0.2 —
Inv. Adv., M&G Inv. Mngt. Ltd. London

Wren Commodity Management Ltd
10, St George's St., Douglas, IoM. 0624 25015
Wren Com Fd 12.8 13.3 .... 3.10
Chinese Fd 59.9 62.4 .... 1.70
PrecMet'Fd 122.6 127.7 .... 8.30
VangCmdyFd 26.5 27.2 +0.4 —
FinFuturesFd 32.1 33.4 .. —

Yamaichi Dynamic Mngt Co SA
10a Boulevard Royal, Luxembourg.
DynmcGthF $9.38 — −0.04 —

Money Market Trust Funds

	Nom	Apr	Int Cr	Notice
Mellinhall Ltd				
30 Berkeley Sq. W1X 5DA. 01-499 6634				
M'hallMnyFd	9.25	9.59	Qtr	Call
The Money Market Trust				
63 Qn Victoria St EC4N 4ST. 01-236 0952				
Call Fund	10.37	10.69	6mth	Call
7-day Fund	10.43	10.76	6mth	7day
Oppenheimer Money Management Ltd				
68 Cannon St. EC4N 6AE 01-236 1425				
Call Fund	9.95	10.19	6mth	Call
7-day Fund	9.99	10.23	6mth	7day
Mny Mg Ac	9.75	10.11	6mth	Call
Dollar	8.37	8.54	6mth	2day

Money Market Bank Accounts

	Nom	Apr	Int Cr	Notice
Aitken Hume				
30 City Road. EC1Y 2AY 01-638 6070				
Treasury Acc	10.00	10.38	Qtr	Call
MnInChAcc	10.00	10.47	Mth	Call
Bank of Scotland				
38 Threadneedle St. EC2P 2EH. 01-628 8060				
Cheque Acc	9.60	10.03	Mth	Call
Barclays Prime Account				
PO Box 125, Northampton. 0604 252891				
High Int Chq	9.75	10.11	Qtr	Call
Britannia Grp of Investment Companies				
29 Finsbury Circ. EC2M 5QL 01-588 2777				
Cater Allen	10.00	10.471	Mth	Call
Charterhouse Japhet plc				
1 Paternoster Row, EC4M 7DH 01-248 3999				
Sterling	10.00	10.47	Mth	Call
U.S. Dollar	9.50	10.05	Mth	Call
German Marks	5.0	5.19	Mth	Call
Swiss Francs	2.0	2.05	Mth	Call
Japanese Yen	5.0	5.19	Mth	Call

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1984 High	1984 Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
105¾	101 1/16	Treas. 15pc 1985	101¼	−1/16	14.81	9.85
102¼	100	Exch. 12pc Cnv. '85	100 11/16	+1/16	11.89	9.27
96⅝	93 1/16	Treas 3pc 1985	96⅝xd	+1/16	3.10	9.84
102¾	99½	Treas 11½pc 1985	100 13/16	.....	11.41	10.12
99¼	96 3/16	Treas 8¼pcCnv '85	98 13/16	.....	8.84	10.08
104 1/16	97⅞	Exch. 12¼pc 1985	102 1/16xd	.....	12.00	10.11
103 13/16	99 1/16	Exch. 11¾pc '86	101 13/16	.....	11.54	10.12
102 1/16	96 1/16	Treas. 10pcCnv 1986	99⅞	+1/16	10.01	10.08
92¼	88⅝	Treas 3pc 1986	92 1/16xd	.....	3.25	8.62
102	96½	Exch. 10½pc Cv '86	100 1/16xd	.....	10.45	10.22
104 1/16	99 1/16	Treas 12pc 1986	102 7/16xd	.....	11.71	10.34
98¼	93½	Treas 8½pc 1984-86‡‡	97¼	.....	8.74	10.31
108 11/16	102 1/16	Exch. 14pc 1986	106 1/16	+⅛	13.18	10.42
87⅝	85	Exch. 2½pc 1986	87¼xd	+⅛	2.85	9.28
107 13/16	100 13/16	Exch. 13¾pc 1987	104 13/16	+1/16	12.63	10.60
100⅞	94½	Treas 10¼pcCv '87	99⅛	+1/16	10.35	10.64
86 1/16	83½	Exch 2½pc 1987	86 1/16	....	2.91	9.40
101 1/16	94½	Exch. 10½pc 1987	99 13/16	+⅛	10.53	10.64
92 13/16	87	Funding 6½pc '85-87‡‡	92	+⅛	7.07	10.26
99⅞	92⅞	Treas. 10pc 1987	98¼xd	+⅛	10.18	10.83
85	81 1/16	Treas 3pc 1987	84 1/16	+1/16	3.55	9.75
105	97¼	Treas. 12pc 1987	103 1/16	+1/16	11.64	10.77
94⅞	87 1/16	Treas 7¾pc 1985-88‡‡	92⅝	+¼	8.37	10.49
100¼	92 13/16	Exch 10½pc '88	99 1/16	+3/16	10.59	10.80
98 1/16	89 13/16	Treas 9¾pc Cv '88	96¾xd	+1/16	10.08	10.89
82	77	Transport 3pc '78-88	79 1/16	+1/16	3.78	9.91
96 13/16	88 1/16	Treas. 9½pc '88	95⅝	+1/16	9.93	10.89
106¼	94 13/16	Treas 11½pc 1989	101¾	+⅛	11.30	10.94
96 1/16	87 1/16	Treas 9½pc Cnv. '89	96 1/16	+⅛	9.88	10.60
98 1/16	90 13/16	Treas 10½pc 1989	98 1/16xd	+⅛	10.65	10.93
100 1/16	88⅞	Exch 10pc 1989	96½	+¼	10.36	10.95
100⅛	94¼	Exch 11pc 1989	100⅛	+3/16	10.99	10.94
85⅛	77½	Treas 5pc 1986-89	80¾	.....	6.19	10.05

Five to Fifteen Years

Over Fifteen Years

Undated

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NOTES

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

OPTIONS — 3-month call rates

A selection of Options traded is given on the London Stock Exchange Report page.

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This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

FINANCIAL TIMES
Saturday November 10 1984

MAN IN THE NEWS

Birthday boy with problems

BY TIM COONE

DESPITE THE war fever a relations with Washington deteriorate, this weekend will be a double celebration for Daniel Ortega. Not only has he won the first clean election in Nicaragua's history but tomorrow he turns 39, making him the youngest President in the simmering pot of Central America.

It would be a mistake, however, to equate his relative youth with inexperience. Like most Nicaraguans who became enmeshed in the revolution, Ortega started in politics at an early age.

His family was poor and his father was an associate of the legendary Augusto Cesar Sandino, the guerrilla fighter who forced U.S. occupation troops to withdraw from Nicaragua in 1933, and from whom the Sandista Party takes its name. Ortega's first experience of prison and torture was at the age of 15.

He joined the Sandinista Liberation Front (FSLN) in 1963 aged 18 and took charge of student organisation. Later, he became involved in planning and carrying out military operations against the Somoza dictatorship. Friends who knew him then say he was sombre, laughed seldom and was dedicated to detail in planning. Today, his public appearances remain serious occasions and his speeches invariably are earnest.

His few public pleasures include running 10 kilometres a day and driving his own vehicle. It is not uncommon in Managua to see his now-familiar

Daniel Ortega

face with moustache and heavy-rimmed glasses behind the wheel of a jeep, followed by a Keystone Cop-style convoy of armed bodyguards swerving and manoeuvring to prevent potential assassins from coming too close.

His wife is a public figure in her own right as head of a cultural association, but they are never connected publicly. Like all the Sandinista leaders, Ortega leads a very private personal life.

He was in prison from 1967-1974 and suffered torture and isolation. At one point he spent 41 days on hunger strike to protest at conditions. Many of his compatriots from those days died later in fighting including his youngest brother, Camilo, who was killed in 1978.

But it was also in those prison days that Ortega wrote a poem called "I never knew Managua when the mini-skirt was in fashion." It is one of the few subjects that will bring a smile to his face.

After being sprung from prison be became part of the national directorate of the FSLN. Then he and his brother, Humberto, now the Defence Minister, became its policy leaders. The Tercerista faction led by the two brothers later was responsible for the formation of a broad alliance bringing in the middle classes and even businessmen with the Campesinos and workers to overthrow Somoza.

The broad-based alliance has been a trade mark of the Sandinistas ever since and it is unlikely Ortega will try to change that. But as he celebrates his birthday and political victory—in what will, typically, be a private family affair — the country is preparing to go on a war footing against a feared U.S. invasion.

It is a situation about which he has warned many times — and will undoubtedly confront with sombreness and a clear-headedness that 24 years of political and military struggle have brought.

Council house sales to help close spending gap

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE GOVERNMENT hopes that a substantial rise in sales of council houses will square the Treasury's books and keep its public spending total for next year on target.

The forecast sales increase of about 30,000 homes has come to the Treasury's rescue after it failed to obtain all the £750m spending cuts it wanted at a full Cabinet meeting on Thursday.

On Monday, Mr Nigel Lawson, Chancellor of the Exchequer, will announce a public spending target of 1985-86 of £132.0bn. This is £300m more than the total the Treasury has been aiming for in the last two months of negotiations with spending departments.

Mr Lawson has been able to hit the new planning figure without unduly raiding the reserve for contingencies set at £3.75bn for 1985-86 in the February White Paper.

The Chancellor will announce that this is to be cut to £3bn. This will partly take account of the excess spending by local authorities which the Treasury has already authorised.

It will, however, leave the contingency reserve somewhat larger than this year's, and is unlikely to be considered by the City as a "fudge."

The projected rise in the sales of council houses represents a revised Treasury forecast compared with its last projection in the February White Paper. The Treasury had hoped to keep this "windfall" to help reduce the spending total and to help make way for tax cuts.

However, the Cabinet decided that the proceeds for council house sales should be "given back" to the Environment Department to prevent it being forced into cuts in the housing programme.

Mr Lawson's statement will not show totals for 1986-87 and 1987-88. Figures for these years have caused a great deal of argument between ministers and the Treasury had at one time hoped to include them in the Autumn Statement.

However, the Treasury's computer will not be able to process these years in time. They will come out in February with the full spending White Paper.

Fears in the pensions industry that Mr Lawson will announce an attack on the tax privileges of pension funds can be discounted. The Autumn Statement is unlikely to include any reference to this subject.

Although the Treasury is working out options for possible inclusion in the Budget in March, the study seems to be bogged down in technical difficulties at the moment.

Mr Lawson will make an inflation forecast for 1985. He will probably go for 4½ per cent by the year end although this would be about ½ percentage point higher than the consensus of outside forecasters.

Nigeria starts to pay trade debts

BY PATTI WALDMEIR

NIGERIA's long-awaited move to tackle about $3bn (£2.37bn) in uninsured trdde debts has begun with the issue of some $250m in promissory notes to its largest creditors.

The notes apply only to dollar debts and are the first since Nigeria agreed refinancing terms with about 350 creditors last April. The huge arrears have built up over the last few years as falling oil prices sapped the country's foreign exchange income and gravely weakened its ability to meet its debts.

Nigeria's Central Bank estimates that between $5bn and $6bn is owed to insured and uninsured creditors, but claims for substantially more than that are believed to have been submitted.

Chase Manhattan Bank has been working to reconcile claims by insured and uninsured creditors for more than six months—matching exporter claims with documents submitted by importers in Nigeria. Preliminary reconciliation of all of these claims is expected to be complete within days.

The debts covered by yesterday's note issue were verified first by the Chase reconciliation process, and subsequently cross-checked against Central Bank records.

Notes covering debts in other currencies, and those owed to smaller creditors, are due to be issued between now and the end of the year, but diligent cross-checking by the central bank could set this timetable back.

The six-year notes issued yesterday by Chase Manhattan in the name of the central bank, carry a 2½ year grace period and pay interest at 1 per cent over the London interbank offered rate (libor). The first interest payment date is January 5, 1985.

There has been no agreement so far on refinancing insured trade debts, which are believed to represent as much as halft the total arrears. Western export credit agencies are refusing to renegotiate the debts until Nigeria agrees a $2.5bn loan with the International Monetary Fund.

As an interim measure, Nigeria has agreed to pay these creditors early next year an instalment representing one year's interest from January 1984, calculated at the same rate as that agreed for uninsured debts.

● The Nigerian Government has decided to extend the validity of 1984 import licences for all categories of goods until the end of February 1985, in an attempt to avoid further trade disruption following recent changes in import inspection procedures.

Many exporters had feared that they would be unable to make full use of the licences which are due to expire at the end of December.

U.S. bank watchdogs end curb on Venezuela loans

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

U.S. GOVERNMENT agencies responsible for supervising the banking industry have removed the damaging "sub-standard" classification imposed in March on U.S. bank lending to Venezuela.

The decision was taken this month at a secret meeting of representatives of the Federal Reserve, Federal Deposit Insurance Corporation and Comptroller of the Currency.

It is a boost for Venezuela's efforts to reschedule about $20.75bn (£16.35bn) in public sector foreign debt.

Sr Manuel Azpurua, Venezuela's Finance Minister, said last night in Caracas: "It is very important that the classification will now be regular."

The sub-standard classification does not force banks to set aside loss provisions on the loans affected, but is a clear signal that such provisions will become mandatory if normal debt service does not resume quickly.

In Venezuela's case the authorities were apparently impressed by Venezuela's efforts to pay off several hundred million dollars of arrears on public sector loans since the sub-standard classification was imposed.

Sr Azpurua said: "The public sector is up to date and the private sector is improving. We are trying to pay as much as possible before the end of the year."

Bankers in New York say, however, that the U.S. authorities took the unusual step of insisting that a sub-standard classification would be reimposed automatically on any loans where interest was more than 90 days overdue.

This is seen as an effort to spur Venezuela into making good the final arrears on private sector loans.

Continued from Page 1

India

detailed investigations into claims that his own Congress Party's activists incited riots and violence.

Daily life is now almost back to normal apart from continuing night time curfews in many areas and numerous security patrols.

There is no pressing need for him to take major policy decisions before the election. But within two or three months of his expected victory he will have to demonstrate his worth in at least two areas.

First, he will face key policy issues, especially concerning the continuing problems in the Sikh's home state of Punjab which is still under president's rule with unsolved Sikh grievances.

Second he will have to show he is a broad based leader, drawing on his advisers, with support and strength from a wide spectrum of opinion. Otherwise rifts will emerge within his party when those left out start grumbling, weakening his ability to govern.

No-strike deal for ferry company

By Philip Bassett, Labour Correspondent

TOWNSEND THORESEN, the UK ferry company, yesterday broke new ground by signing a legally-enforceable contract with a freight handling company which provides for no industrial disruption for the life of the two-year deal.

The deal is thought to be one of the first no-strike agreements which are legally binding. Because it is a commercial contract between the two companies, however, the union involved is not directly covered by the contract.

Deals with "no-strike" provisions have been signed previously, mainly by the electricians' union and several high-technology companies, many of them Japanese. But most of those deals do not include specific no-strike arrangements, being aimed rather at precluding industrial action being taken. They are not legally enforceable.

Under the Townsend Thoresen deal, Channel Stevedores, a Portsmouth-based handling company, says it "will provide for continuity of working free of industrial disruption over the period of the agreement.

"In the event of this condition not being fulfilled, Thoresen Car Ferries would have the right to consider the agreement to have been breached."

In the event of industrial action during the life of the agreement, which started yesterday and runs until December 31, 1986, Townsend would be able to sue Channel Stevedores for breach of contract.

It is likely that Townsend could also sue those taking the industrial action and their union, under the Government's labour legislation. Since those taking action would not be Townsend employees, the company would be able to sue the strikers over secondary action, under the Employment Act 1980, and bring in the union under the 1982 Employment Act.

The deal will give Channel exclusive handling of all Townsend's freight traffic through Portsmouth, about 75 per cent of the port's continental unitised freight.

Mr Bob Kirton, Townsend's operations director at Portsmouth, stressed the positive aspects of the deal, and said he was sorry that some parties were not viewing it in that light.

Townsend is moving much of its operation to Portsmouth from Southampton, including the specialised roll-on,roll-off freighter Viking Trader, partly because of industrial disruption at Southampton and particularly because of the two national dock strikes earlier this year.

Townsend said the deal was endorsed by dock workers' representatives, but local leaders of the Transport and General Workers' Union yesterday disputed this.

Mr Alex Hodder, TGWU Portsmouth district secretary, said the union had not been involved in reaching any deal, and his union would not "enter into agreements with a third-party contractor who has no jurisdiction over our members' jobs." He met Channel yesterday, and expressed forcibly his members' annoyance that Townsend was making commercial capital out of a sincere working relationship

THE LEX COLUMN

Landslide falls on Wall St

Index rose 7.1 to 900.1

The U.S. financial markets had discounted a landslide victory for President Reagan so completely that by last Tuesday anything less than the election of a dyed-in-the-wool conservative Congress would have left speculators feeling rather flat. As it turned out, the Election Night hangover knocked two points off the U.S. long bond on Wednesday, leaving investors unreceptive to the Treasury auctions, and Wall Street has been looking bilious ever since.

Now the election is over, the markets in any case need a new beacon. Action on the Federal deficit is not, however, likely to provide it. Mr Reagan can hardly raise taxes so soon after promising not to, and cuts in non-defence spending will be hard to get through a still-Democratic House of Representatives. Moreover, the economic slowdown that is so popular in the bond market may not seem so attractive if it results in lower tax revenues, deepening the fiscal deficit.

In any event, the effects of Federal spending on the domestic economy seem to be wearing off. Increasingly, it has expanded the volume of net imports, offsetting the capital inflows required to fund the Federal Budget. This presents the Federal Reserve with a tricky problem in timing; the rising need for foreign funds is likely to run up in earnest against the desire to keep the U.S. economy going with lower interest rates.

For the moment, sterling market appear comfortably insulated from these worries. As the dollar eases back from its pre-election exertions, the pound has stabilised—though with an eye on Opec and the miners. Since there is still plenty of cash in the market, and optimism for further cuts in bank base rates, gilt-edged have chosen to ignore New York. So have the building societies, finally retreating from their summer increases in mortgage rates.

BTG

British Technology Group emerged yesterday from three years of uncertainty, resolved to take after its eminently respectable father, the National Research Development Corporation, rather than its occasionally flighty mother, the National Enterprise Board. The Government can be pleased with the £145m received or expected from the disposal of Mama's heftier purchases, not least the sale of Inmos.

Though apparently resigned to losing NRDC's right of first refusal on the fruits of publicly funded research, BTG believes its knowledge of Academe will give it opportunities to marry invention and industry that might escape banks and more orthodox venture capital houses. Now BTG's more glamorous patents are expiring, it can expect little more than £15m a year to spend on the marriage business — a drop in the oceans of actual research expenditure and capital investment. But in deploying relatively small amounts at the very earliest commercial stages of a new process, perhaps BTG may show the private sector the way — provided it puts its risks where its mouth is.

Hill Samuel

The stock market's second thoughts about 1986 And All That have hit the merchant bank sector hard in recent months. The capital needs and operating uncertainties of the restructured City are clearly now thought a Bad Thing, while last year's bid premiums look increasingly historical. Hill Samuel's shares closed unchanged at 293p after yesterday's interim results and are 16 per cent below their peak — a level which compares well with the fall in other bank shares; but Hill Samuel has also been the most volatile performer in the sector.

To some extent the Hill Samuel shares have been driven down by the evident determination of its board to guard the bank's independence. This at last appeared to have impressed the market in the first half of 1984, after a decade or so of merger rumours. The unexpected rights issue of the summer also appears to have been a burden on the price, in the short term at least.

More recently, a strong financial position has probably improved Hill Samuel's rating, just as it has Hambros'. The operating performance of the group could be attracting new buyers, too, with all the UK banking activities showing useful gains in the first half to account for most of the jump in disclosed net income from £10.8m to £13.2m.

Bid hopes, though, still look a strong influence. With Wood Mackenzie on board and market making plans progressing steadily, Hill Samuel belongs to that new category of fashionable bid targets, the ready-assembled financial supermarkets. Prospective purchasers should not expect to be shown around the premises.

Lonrho/H of Fraser

After selling its 29.9 per cent block, any new purchase of House of Fraser shares by Lonrho cannot fail to arouse the market's suspicion that Mr Rowland is playing ducks and drakes with the official rulings on Lonrho's maximum permissible stake. At the very least, this is another reminder of the inadequacy of bare equity percentages as measures of any single shareholder's effective influence. If the 1981 ruling should be upheld barring Lonrho from a full bid for House of Fraser, the Government surely ought to ensure that steps are next taken to implement the spirit as well as the letter of the law.

Miners Continued from Page 1

president. They want to replace them with a receiver and, ultimately, three new trustees.

In another case, North Derbyshire NUM officials have given an undertaking not to use the area funds for the purposes of the strike, while in a third case Mr Heathfield and Mr Arthur Scargill, the NUM president, are faced with having to pay a £6,000 legal bill.

Sequestration of the NUM's funds, however, was suffering a set-back, at least temporarily. Price Waterhouse, accountants appointed by the court to seize the union's assets for non-payment of a £200,000 fine, have managed to gain control of only £8,174, all of it in the UK. A further £2.7m has been frozen in a Dublin bank account and £4m has been traced to New York.

The decision by leaders of the transport unions to seek a blockade of coal and oil for power stations came after a two-hour meeting with Mr Heathfield and Mr Mick McGahey, the NUM vice-president. In a statement, the unions said that they would "demand of the International Transport Workers' Federation that a complete embargo will be sought of any imported coal into Britain and that no oil for power stations will be delivered to British ports."

The unions have also asked Mr Norman Willis, the TUC general secretary, to meet Dutch unions to ask them to stop the Central Electricity Generating Board importing coal from its 2.5m stockpile in Rotterdam.

The CEGB, however, has no plans to import coal from Rotterdam and is not importing power station coal.

Mr Eccles's remarks, the second of the kind in two weeks, were again presented as the views of a large number of TUC leaders. eH said: "With the strike dragging on so long. 100 per cent victory is not possible." The "great majority" of union members had failed to respond to calls for support.

Mr Willis later issued a statement saying that Mr Eccles's comments did not conform to general council or Congress policy and did nothing to assist in bringing the NCB back to negotiations."

This second rift between the two most senior officials of the TUC betrays increasing strains among union leaders as the strike drags on with not settlement in sight. Mr Eccles's claim to speak for a wider constituency than himself is privately supported by other leaders.

All are now holding fire on further initiatives until November 19, by which date miners must return to work if they are to benefit from the NCB's offer of a £650 Christmas bonus.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Exc 9¾pc 98 A (£20)	£20¼	+ $\frac{1}{16}$
Conv 10pc 2002	£99⅞	+ ¾
Applied Computer	270	+ 13
Automated Security	185	+ 10
Brikat	213	+ 20
Clive Discount	67	+ 6
Comcap	220	+ 25
Costain	340	+ 14
Debenhams	203	+ 8
Dunlop	32	+ 3
Grattan	142	+ 8
Greenfields Leisure	45	+ 4
GKN	180	+ 7
House of Fraser	310	+ 8
Johnson Matthey	143	+ 8
King & Shaxson	176	+ 11
Lucas Inds	229	+ 5
MK Electric	328	+ 8
Magnet & Southerns	148	+ 12
Polly Peck	240	+ 10
Samuelson	825	+ 75
Savoy Hotel A	338	+ 16
Sunlight Services	233	+ 8
Superdrug Stores	375	+ 8
Tesco	210	+ 8
Union Discount	740	+ 25
Hunting Petroleum	130	+ 6
Oliver Prospecting	190	+ 25
FALLS		
STC	266	− 6
SA Land	296	− 22

WORLDWIDE WEATHER

UK today+ Generally warm: Showers in England and Wales. Brighter later in Scotland and N. Ireland. Outlook: Unsettled.

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	S	23	73	Corfu	S	22	72	Luxmbg.	F	10	50	Peking	S	13	55
Algiers	S	27	81	Dallas	—	—	—	Madeira	F	19	66	Perth	F	21	70
Amsdm.	C	13	55	Dublin	F	12	54	Madrid	C	11	52	Rykjvk.	S	0	32
Athens	F	20	68	Dbrvnk.	S	20	68	Majorca	C	19	66	Prague	C	9	48
Bahrain	C	31	88	Ednbgh.	F	11	52	Malaga	D	15	59	Rhodes	S	21	70
Barclna.	R	18	64	Faro	R	15	59	Malta	S	25	77	Rio J'o†	—	—	—
Beirut	—	—	—	Florence	S	17	63	M'chstr	R	10	50	Rome	S	23	73
Belfast	F	11	52	Frankft.	F	8	46	Melbne.	S	31	88	Salzbrg.	C	7	45
Belgrd.	S	18	64	Geneva	C	8	46	Mx. C.†	—	—	—	S'ciscot	F	9	48
Berlin	Fg	4	39	Gibrltr.	F	15	59	Miami†	F	18	61	Singapr.	S	31	88
Biarritz	C	13	55	Gl's'g'w	F	11	52	Milan	C	13	55	S'tiago†	—	—	—
Bmghm.	C	9	48	G'rnsey	C	12	54	Montrl.†	C	4	39	Stckhm.	C	5	41
Blackpl.	R	9	48	Helsinki	C	1	34	Moscow	C	3	37	Strasbg.	C	6	43
Bombay	S	32	90	H. Kong	F	25	77	Munich	C	6	43	Sydney	S	23	73
Bordx	R	11	52	Innsbrk.	S	14	57	Nairobi	—	—	—	Tangier	C	12	54
Boulgn.	C	15	59	Invrnss.	F	12	54	Naples	S	20	68	Tel Aviv	S	23	73
Bristol	R	10	50	I.o.Man	C	11	52	Nassau	—	—	—	Tenerife	C	21	70
Brussels	S	15	59	Istanbul	F	16	61	Nwcstl.	C	10	50	Tokyo	S	21	70
Budpst.	C	9	48	Jersey	R	12	54	N Delhi	S	27	81	T'r'nto†	C	8	46
Cairo	F	24	75	Jo'burg	—	—	—	N York†	F	6	43	Tunis	—	—	—
Cardiff	R	10	50	L. Plms.	C	22	72	Nice	S	20	68	Valencia	C	19	66
Cape T.	S	25	77	Lisbon	F	14	57	Nicosia	—	—	—	Venice	C	12	54
Chica †	R	10	50	Locarno	C	12	54	Oporto	F	15	59	Vienna	F	14	57
Cologne	C	13	55	London	F	15	59	Oslo	R	3	37	Warsaw	Fg	6	43
Cpnhgn.	C	9	48	L. Ang.†	F	12	54	Paris	C	17	63	Zurich	F	8	46

C—Cloudy. D—Drizzle. F—Fair. Fg—Fog. R—Rain. S—Sunny.
† Noon GMT temperatures.

FINNS START TO FLY • ESSILOR UP 146 PLACES • UK COMPANIES LESS DOMINANT

FOR THE third year running, Europe's biggest publicly quoted companies are ranked in the FT 500.

In two main lists, the European 500 and UK 500, companies are ranked by market capitalisation taken as an average for the month of June. This yardstick is the best guide to the company's worth in the eyes of investors. It is a sensitive guide to performance over time.

Moreover, market capitalisation gives proper weight to banks, whose positions are distorted in lists based on total sales.

In the European list, values are stated in U.S. dollars to make comparisons possible — an exercise which this year understates the figures in relation to last year's list because of the depreciation of European currencies.

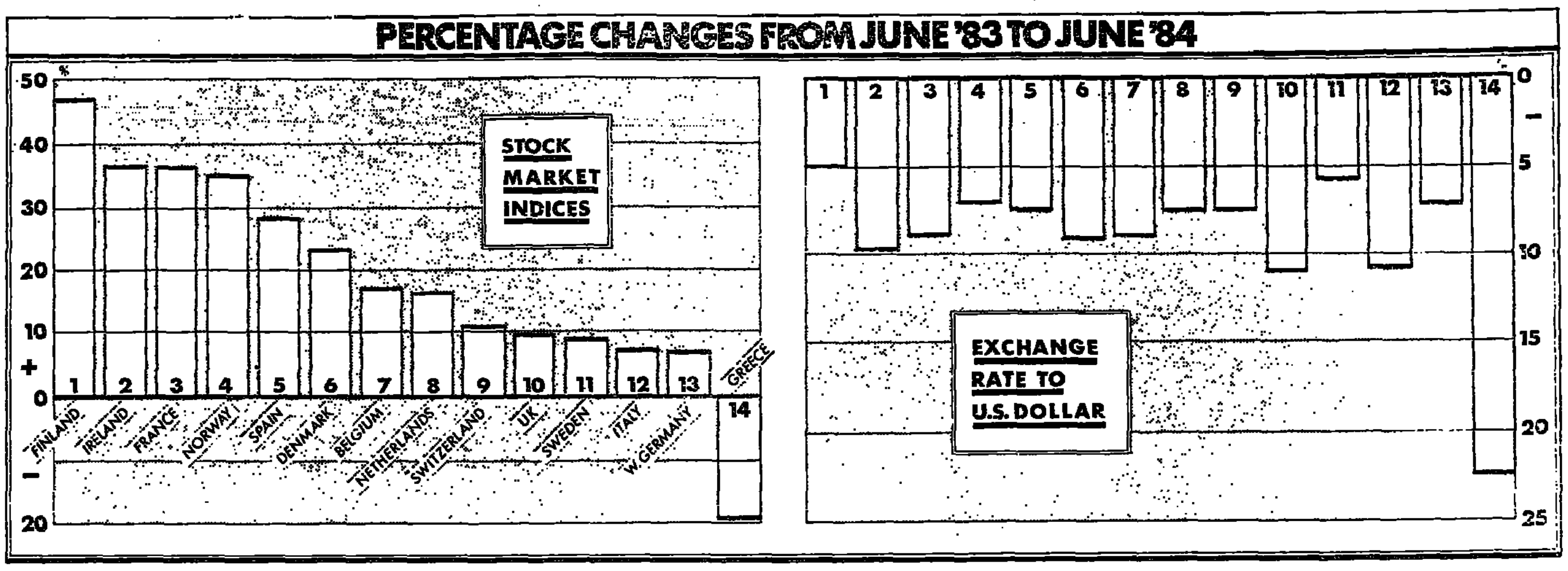
The survey also analyses the key figures on each company — turnover, profits, employment and return on capital.

The stock market varies in importance from one country to another. In the UK it is strong and active, in Germany banks play a larger part in corporate finance and in France and Italy many of the biggest businesses are state-owned. To take account of these, we include for the second year a list of the top 100 European enterprises, whether publicly or privately owned, ranked by total turnover.

IN THIS SURVEY

Europe rides the back of the bull

BY STEFAN WAGSTYL



EUROPE'S top 500 companies are together worth more than ever on Europe's stock markets.

Riding the crest of economic recovery, bourses in all 14 countries surveyed — except Greece—advanced in the year to the end of June. Most reached all-time records during the 12 months.

The market values of the leading 500 companies moved ahead accordingly. To join this year's list a company had to be worth at least $145m, against $142m last year. The increase is greater than it appears since *most European currencies have* depreciated against the unit of measure, the U.S. dollar, over the year.

As the bourses raced ahead some companies moved faster than others. There are 48 new *entrants in the FT 500* and *top* of the class is international news agency Reuters, now a publicly-quoted company and in at 92. The first Greek company comes in at 394—the National Bank of Greece.

Among those which have been forced to make way for the newcomers is Dunlop, the once-mighty rubber company.

At the top of the 500, Royal Dutch/Shell and British Petroleum increase their lead, but *Daimler-Benz overtakes* GEC *to* take third place. Glaxo loses a little of its glamour rating, dropping out of the top ten, its place taken by BAT Industries.

The most spectacular gains have been made by companies *from Finland, buoyed by a* bourse which rose 47 per cent and a currency that depreciated only 5 per cent against the dollar—the lowest of the 14 countries surveyed. There are now 12 Finnish companies in the FT 500, up from 7 last year: the highest placed are two banks—Kansallis Osake Pankki, up 160 places to 161, and the *Union Bank of Finland*, up *106* to 181.

Among the larger stock markets, Paris made the greatest gains as investors' initial fears about President Mitterrand's Socialist government receded.

Lens maker Essilor, up from 412 to 262, and consumer credit group Bancaire, up from 308 to 178, made two of the biggest leaps up the middle reaches of the 500.

Nearer the top, L'Oreal, the health and cosmetics group, the BSN food group, Esso Francaise and Pernod Ricard overtook some other distinguished names of European business.

French investors clearly had a *fancy for food, fashion and* leisure: among nine new French companies in the list for the first time were Accor International (hotels), Promodes (clothing shops) and Martell (brandy).

The UK *features* prominently in the European 500 with 223 companies on the list, quoted on a stock exchange which is far more active than any on the Continent. It is no surprise that British companies head the ranks of both best and worst performers. Booker McConnell, a food company subject to a takeover bid, is up *180 places to 278.* Barratt Developments, a housebuilder which overestimated its market, is down 220 to 360. Empire-building holding companies BTR and Hanson Trust continue their climb up the rankings—BTR to 16, and Hanson to 37.

However, the UK's dominance is slowly slipping, with the number of companies down from 229 last year and 234 the year before. In part this is due to the decline in the pound, and in part a result of the growing capitalisation of other European bourses.

In Germany, the stock market highlight was the failed bid by the Allianz Versicherung insurance group for the UK insurer Eagle Star. Allianz moved up 5 places to number *25 in the 500 and sparked* a general rerating of insurers notably of Victoria Lebens and Colonia Versicherung. The ripples spread abroad to the Dutch companies Nationale-Nederland and Aegon (a new group born of a merger) and to the depressed UK insurance industry, where the ranking of Phoenix Assurance among *others improved.*

While developments in insurance were exceptional, a glance across other European industries also finds evidence of cross-border movements in market sentiment. Broadly, the swing of the economic cycle has brought back into favour many cyclical stocks unloved a year or two ago. Investors have looked more critically at one-time favourites, notably in high-technology.

The *shift is clearest in* Sweden where electronics groups Astra and L. M. Ericsson, and pharmaceuticals companies Astra and Pharmacia have slipped back, while companies in older industries have moved up—Volvo, Saab-Scania, Electrolux and Sandvik.

Elsewhere, Dutch steelmaker Hoogovens, German tyre-manufacturer Continental Gummiwerke, and electrical group AEG-Telefunken have bounced back.

There are of course high technology companies which have bucked the trend running against them—Olivetti in Italy, Philips Kommunikations Industrie in Germany and BSR in *the UK are all up.*

The economic cycle has brought oil and chemicals *companies back into favour.* Elf Aquitaine, Norsk Hydro, Solvay and Akzo have all moved closer to Shell and BP at the top of the list. Lower down the rankings, exploration-orientated companies have leapt about with Lasmo and Ultramar coming down, and Charterhouse Petroleum shooting up.

Banks have had a mixed year. Spanish and Belgian financial groups are up, but the big four UK clearing banks are *down in the wake of unfavourable* tax changes. The Swiss banks are unmoved.

Finally, good news for the British Government planning the public flotation of British Airways. The publicly-quoted airlines KLM, Lufthansa and Swissair all jumped in the rankings.

● STATISTICAL information for this survey was compiled by Dick Whittington, Anne Duliforce, Sue Hopkins, Vicki Sutcliffe and Ian Haliday, with assistance from the staff at Extel Statistical Services, in particular Derek Fitches. The survey was co-ordinated by Stefan Wagstyl and Carla Rapoport.

● FOR REPRINTS (Price £10), which will include addresses, telephone and telex numbers of the companies listed, contact Nicola Banham, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY.

EUROPE FT 500

1-200

Ranking 1984	1983	Company	Country	Market capital $m	Sector	Ranking	Turnover this year $m	Turnover last year $m	% change	Profit this year $m	Profit last year $m	% change	ROCE	Year end	Employees
36	(41)	Cable and Wireless	UK	1,992.6	5	203	803.4	556.5	44.6	261.8	215.8	21.3	24.9	31.3.84	23,428
37	(60)	Hanson Trust	UK	1,925.9	11	100	2,043.9	1,581.6	29.2	125.5	83.2	50.8	NA	30.9.84	50,000
38	(36)	Great Universal Stores	UK	1,915.7	34	68	2,795.9	2,540.4	10.1	312.0	277.4	12.5	21.9	31.3.84	NA*
39	(45)	Land Securities	UK	1,892.9	69	—	NR	NR	—	115.7	107.7	07.4	5.2	31.3.84	419
40	(32)	National Westminster Bank	UK	1,863.1	62	—	NR	NR	—	692.8	604.6	14.6	23.8†	31.12.83	80,665*
41	(54)	Petrofina	BEL	1,841.0	51	21	9,191.7	8,594.8	06.9	1,106.8	1,130.4	−02.1	44.9	31.12.83	21,000
42	(40)	Prudential Corporation	UK	1,822.6	65	—	NR	NR	—	101.9	86.4	18.0	NR	31.12.83	22,275
43	(46)	BMW	GER	1,693.0	9	36	4,360.4	3,561.6	22.4	333.2	206.0	61.8	22.7	31.12.82	50,158*
44	(52)	Boots	UK	1,687.7	34	79	2,524.3	2,300.1	09.7	227.4	193.0	17.8	24.3	31.3.84	68,136
45	(49)	Bass	UK	1,667.2	22	69	2,738.6	2,562.9	06.9	241.0	188.3	28.0	15.2	30.9.83	71,207
46	(44)	Volkswagen	GER	1,651.9	9	9	14,638.5	13,667.2	07.1	101.8	57.6	76.8	8.3	31.12.83	232,000
47	(33)	Racal Electronics	UK	1,647.6	5	175	1,123.4	1,051.7	06.8	164.2	162.4	01.1	28.6	31.3.84	18,112
48	(42)	Britoil	UK	1,593.6	51	124	1,654.6	665.0	148.8	807.4	344.2	134.6	61.8	31.12.83	2,665*
49	(27)	Ericsson, L. M.	SWE	1,566.7	5	62	3,115.1	2,402.5	29.7	213.3	125.3	70.2	20.4	31.12.83	70,783
50	(65)	Imperial Group	UK	1,533.1	38	28	6,034.6	6,355.3	−05.0	269.0	212.6	26.6	19.1	31.10.83	97,539*
51	(51)	Zurich Insurance	SWI	1,496.0	66	—	NR	NR	—	67.1	66.3	01.2	NR	31.12.83	23,000*
52	(61)	Distillers Company	UK	1,473.1	22	178	1,111.2	1,127.3	−01.4	263.9	288.3	−08.5	16.0	31.3.84	16,070*
53	(69)	Associated Dairies	UK	1,464.8	26	85	2,417.5	2,092.3	15.5	144.1	106.6	35.2	39.1	28.4.84	32,169
54	(56)	Allied-Lyons	UK	1,458.5	22	42	3,926.0	3,640.3	07.8	268.4	219.8	22.1	16.5	3.3.84	46,294
55	(57)	Royal Insurance	UK	1,457.3	66	—	NR	NR	—	135.5	132.9	02.0	NR	31.12.83	8,855*
56	(67)	Sandoz	SWI	1,453.8	42	64	2,867.8	2,651.8	08.1	140.2	119.6	17.2	11.5	31.12.83	36,109*
57	(91)	National-Nederlanden	NET	1,438.9	66	—	NR	NR	—	230.1	202.1	13.9	NR	31.12.83	17,707
58	(53)	Standard Telephones	UK	1,434.8	05	154	1,267.9	865.7	46.5	127.0	88.5	43.5	35.5	31.12.83	28,231
59	(43)	Asea	SWE	1,434.4	06	48	3,730.3	3,181.4	17.3	249.4	160.9	55.0	13.6	31.12.83	56,660
60	(47)	Lloyds Bank	UK	1,415.6	62	—	NR	NR	—	577.1	453.1	27.4	23.5	31.12.83	69,287
61	(50)	Consolidated Gold Fields	UK	1,408.3	81	153	1,283.6	1,438.2	−10.7	123.5	133.3	−07.3	14.3	30.6.83	102,669
62	(59)	Sears Holdings	UK	1,391.5	34	78	2,542.5	2,199.1	15.6	219.1	156.3	40.2	19.4	31.1.84	59,775
63	(90)	Norsk Hydro	NOR	1,361.6	42	47	3,807.5	2,628.2	44.9	361.8	182.4	98.4	22.3	31.12.83	18,838
64	(76)	Air Liquide	FRA	1,345.2	10	102	2,031.4	1,694.7	19.9	233.7	196.1	19.2	26.4	31.12.83	25,000
65	(68)	Commerzbank	GER	1,290.4	62	—	NR	NR	—	163.0	99.9	63.1	16.2†	31.12.83	21,393
66	(55)	Thorn EMI	UK	1,268.5	29	44	3,885.2	3,740.6	03.9	216.0	168.0	28.5	18.3	31.3.84	89,051
67	(64)	BOC Group	UK	1,267.0	42	88	2,343.6	2,113.1	10.9	131.9	141.3	−06.6	10.2	30.9.83	39,100
68	(79)	Guardian Royal Exchange	UK	1,236.2	66	—	NR	NR	—	168.2	146.3	15.0	NR	31.12.83	16,840
69	(85)	Commercial Union	UK	1,209.2	66	—	NR	NR	—	12.8	29.6	−56.7	NR	31.12.83	20,067*
70	(63)	Mannesmann	GER	1,199.8	08	30	5,138.4	6,012.8	−14.5	147.1	248.3	−40.7	6.8	31.12.83	104,795
71	(101)	Saab-Scania	SWE	1,192.0	09	77	2,563.4	2,310.8	10.9	249.3	171.3	45.5	25.0	31.12.83	39,138
72	(104)	L'Oreal	FRA	1,188.3	27	129	1,603.8	1,292.8	24.1	137.7	111.2	23.9	36.1	31.12.83	24,104
73	(62)	Trusthouse Forte	UK	1,170.2	29	146	1,393.8	1,260.8	10.6	113.1	78.6	43.8	12.7	31.10.83	57,800
74	(84)	Hawker Siddley Group	UK	1,152.1	06	103	2,006.7	1,937.9	03.6	189.4	160.0	18.3	15.8	31.12.83	43,300
75	(74)	Winterthur Versich	SWI	1,140.8	66	—	NR	NR	—	96.9	78.3	23.7	NR	31.12.83	12,000*
76	(62)	Novo Industri	DEN	1,112.4	42	305	334.3	270.5	23.6	95.2	60.6	57.0	35.3	31.12.83	4,200
77	(58)	Dresdner Bank	GER	1,108.7	62	—	NR	NR	—	288.0	203.9	41.2	61.3†	31.12.83	31,920
78	(81)	General Accident	UK	1,080.9	66	—	NR	NR	—	90.4	61.3	47.4	NR	31.12.83	10,298*
79	(70)	Bayerische Vereinsbank	GER	1,048.2	62	—	NR	NR	—	172.3	140.0	23.1	238.8†	31.12.83	11,454*
80	(92)	Lufthansa	GER	1,032.6	15	56	3,251.6	3,008.4	08.1	66.1	50.6	30.8	7.7	31.12.83	31,575*
81	(109)	Fiat	ITA	1,029.9	09	15	12,981.1	12,174.1	06.6	149.6	81.1	84.5	N/A	31.12.83	243,808
82	(131)	Akzo	NET	1,012.5	42	31	4,885.9	4,584.6	06.6	198.1	82.4	140.4	13.9	31.12.83	66,300
83	(144)	British Aerospace	UK	1,010.4	06	59	3,168.2	2,827.6	12.0	113.4	(21.1)	—	10.5	31.12.83	77,980
84	(119)	BSN Groupe	FRA	1,009.9	25	63	2,958.8	2,600.5	13.7	171.0	149.5	14.4	20.5	31.12.83	38,007
85	(99)	Sun Alliance and London Ass	UK	1,000.2	66	—	NR	NR	—	101.1	78.2	29.2	NR	31.12.83	9,047
86	(83)	Standard Chartered Bank	UK	988.9	62	—	NR	NR	—	369.3	333.3	10.8	27.9†	31.12.83	5,340
87	(78)	Midland Bank	UK	978.2	62	—	NR	NR	—	309.9	346.3	−10.5	21.6†	31.12.83	67,937
88	(66)	Ultramar	UK	977.1	51	65	2,833.2	2,084.3	35.9	213.8	252.7	−15.4	26.9	31.12.83	3,733
89	(39)	Intercom	BEL	967.0	55	92	2,175.3	1,950.1	11.6	241.3	186.3	29.5	08.9	31.12.83	8,503
90	(75)	Bayerische Hypo and Wes Bk	GER	966.1	62	—	NR	NR	—	125.4	113.7	10.3	121.2†	31.12.83	11,296
91	(98)	Swiss Reinsurance	SWI	916.1	66	—	NR	NR	—	NA	78.9	—	NA	31.12.83	NA
92	(—)	Reuters	UK	914.3	32	306	334.2	247.8	34.9	76.1	50.6	50.4	43.9	31.12.83	3,600*
93	(87)	Legal and General	UK	911.1	65	—	NR	NR	—	77.1	64.3	19.9	NR	31.12.83	5,855
94	(141)	Francais des Petroles	FRA	896.9	51	5	16,616.1	15,647.6	6.2	1,607.8	1,480.8	08.6	35.4	31.12.83	46,824
95	(125)	Moet-Hennessy	FRA	896.8	22	229	682.0	545.0	25.1	96.1	82.0	17.2	25.3	31.22.83	6,012
96	(95)	Nordwest Kraftwerk	GER	876.9	55	152	1,288.8	933.6	38.0	−0.7	85.4	29.6	5.5	31.12.83	3,566*
97	(107)	Svenska Cellulosa	SWE	873.2	33	165	1,205.4	1,031.5	16.9	120.6	73.5	64.0	15.8	31.12.83	15,250
98	(94)	Associated British Foods	UK	869.1	25	46	3,807.8	3,415.0	11.5	174.5	201.8	−13.5	13.7	31.3.84	81,419*
99	(142)	Trafalgar House	UK	867.2	11	120	1,725.0	1,257.4	37.2	108.9	90.3	20.5	21.5	30.9.83	30,904*
100	(88)	Algemene Bank Netherland	NET	866.4	62	—	NR	NR	—	219.3	171.8	27.7	21.6	31.12.83	28,407
101	(156)	Hammerson Property	UK	864.4	69	—	NR	NR	—	37.0	28.1	31.8	5.8	31.12.83	249
102	(117)	Whitbread	UK	857.3	22	125	1,633.1	1,379.9	18.3	131.0	111.6	17.4	11.0	3.3.84	19,506
103	(105)	Reckitt and Colman	UK	824.6	27	148	1,351.1	1,265.1	6.8	122.2	100.4	21.8	28.5	31.12.83	34,300
104	(134)	Electrolux	SWE	816.6	39	40	3,968.8	3,907.0	01.5	217.6	75.2	189.5	16.5	31.12.83	88,750
105	(132)	MEPC	UK	810.0	69	—	NR	NR	—	55.7	46.0	21.1	6.9	30.9.83	827
106	(110)	Skandinaviska Enskilda Bank	SWE	801.8	62	—	NR	NR	—	284.3	175.7	61.8	99.7†	31.12.83	7,430
107	(97)	Pharmacia	SWE	801.6	42	313	286.4	229.9	24.6	63.5	39.3	61.6	34.2	31.12.83	4,055
108	(100)	Tarmac	UK	797.2	2	132	1,547.4	1,361.3	13.7	123.5	94.8	30.4	29.8	31.12.83	23,061
109	(120)	Jacobs Suchard	SWI	795.5	25	104	1,999.9	1,781.3	12.3	78.3	76.6	2.2	21.7	31.12.83	11,225
110	(146)	Degussa	GER	793.2	42	38	4,051.4	3,244.6	24.9	92.0	56.1	63.9	12.1	30.9.83	21,369
111	(113)	Thyssen	GER	786.5	8	19	10,357.1	11,175.7	−7.3	(140.0)	78.0	—	2.3	30.9.83	137,537
112	(127)	Tesco Stores (Holdings)	UK	779.2	26	50	3,573.4	3,135.6	14.0	92.8	73.7	26.0	18.7	25.2.84	52,342
113	(124)	EBES	BEL	776.8	55	150	1,319.7	1,109.1	19.0	126.7	94.7	33.8	12.5	31.12.83	N/A
114	(93)	GHH	GER	775.3	6	35	4,498.5	5,576.9	−19.3	(17.3)	61.1	—	3.7	30.6.83	62,233
115	(123)	Heineken	NET	772.6	22	135	1,499.0	1,344.2	11.5	116.3	87.5	32.9	15.0	31.12.83	21,254
116	(130)	Preussag	GER	767.2	11	34	4,555.4	4,101.5	11.1	101.5	85.8	18.3	13.9	31.12.83	20,423
117	(112)	Ferranti	UK	765.7	5	238	622.1	512.6	21.4	53.4	43.4	23.2	25.7	31.3.84	19,085
118	(114)	Stora Kopparberg	SWE	762.3	33	225	704.6	588.4	19.7	63.7	35.2	80.7	12.1	31.12.83	9,396
119	(145)	Banco Central	SPA	757.7	62	—	NR	NR	—	86.6	100.2	−13.6	NA	31.12.83	19,491
120	(121)	Cadbury Schweppes	UK	757.5	25	87	2,345.3	2,173.1	07.9	147.2	123.5	19.2	21.9	31.12.83	37,140
121	(103)	Olivetti	ITA	756.7	44	91	2,206.0	1,972.9	11.8	174.4	60.7	187.3	NA	31.12.83	47,800
122	(143)	Smith and Nephew	UK	753.6	27	283	432.5	375.3	15.2	61.4	47.4	29.6	26.6	31.12.83	11,620
123	(126)	Sedgwick Group	UK	753.6	67	—	NR	NR	—	110.3	100.5	09.8	49.4	31.12.83	9,472
124	(102)	VEW	GER	749.6	55	97	2,086.9	2,038.4	02.4	123.3	118.3	04.2	4.4	31.12.83	7,297*
125	(209)	Pernod Ricard	FRA	741.6	22	228	682.9	624.0	09.4	101.0	86.1	17.3	25.5	31.12.83	7,188
126	(153)	Banco de Santander	SPA	731.5	62	—	NR	NR	—	90.3	81.2	11.1	19.4†	31.12.83	10,238
127	(73)	Astra	SWE	714.5	27	280	439.8	338.2	30.1	75.5	52.1	45.0	26.0	31.12.83	8,162
128	(115)	BPB Industries	UK	710.3	2	213	743.9	641.6	15.9	109.8	90.1	21.8	28.7	31.3.84	10,990
129	(116)	Electrowatt	SWI	709.9	11	178	1,084.7	1,012.9	07.1	21.5	16.7	28.7	5.7	30.6.83	11,608*
130	(157)	Banco Espanol de Credito	SPA	707.2	62	—	NR	NR	—	95.2	106.7	−10.8	NA	31.12.83	19,222*
131	(111)	Redland	UK	706.9	2	155	1,260.1	1,100.6	14.5	132.1	91.3	44.6	23.6	31.3.84	12,118*
132	(161)	Reed International	UK	704.4	33	66	2,813.8	2,491.5	12.9	132.8	83.9	58.3	15.8	1.4.84	55,000
133	(163)	Montedison	ITA	685.7	42	26	6,294.1	5,325.2	18.2	(190.1)	(507.8)	—	NA	31.12.83	72,813
134	(96)	Oerlikon-Buehrle	SWI	681.7	6	117	1,755.5	1,832.6	04.2	(15.6)	26.5	—	2.8	31.12.83	31,226
135	(128)	British Electric Traction	UK	670.6	11	136	1,479.7	1,380.5	07.2	116.0	96.6	22.2	17.0	31.3.84	49,488
136	(212)	Royal Bank of Scotland	UK	664.4	62	—	NR	NR	—	131.5	124.6	5.5	15.5†	30.9.83	16,240
137	(133)	United Biscuits	UK	661.0	25	107	1,962.2	1,659.9	18.2	114.6	94.2	21.6	22.8	31.12.83	40,881
138	(136)	Alleanza	ITA	659.8	65	—	NR	NR	—	9.9	7.1	38.0	NR	31.12.83	N/A
139	(129)	Karstadt	GER	657.8	34	39	4,035.1	3,997.1	00.9	83.7	64.6	29.6	8.5	31.12.83	63,465
140	(151)	Pilkington Brothers	UK	648.7	2	123	1,672.6	1,407.0	18.9	121.6	68.7	77.0	8.5	31.3.84	16,700
141	(181)	Pearson	UK	643.1	11	184	1,006.9	989.7	1.6	106.5	82.4	29.2	18.5	31.12.83	27,567
142	(122)	Blue Circle Industries	UK	638.3	2	158	1,248.5	1,081.5	15.4	150.8	148.5	1.6	12.3	31.12.83	20,528
143	(175)	SKF	SWE	637.5	8	105	1,998.0	1,771.8	12.8	46.8	49.2	−5.0	9.1	31.12.83	45,683*
144	(160)	Hochtief	GER	629.4	3	111	1,839.0	1,279.5	43.7	212.9	158.4	34.4	29.5	31.12.83	30,334
145	(173)	Courtaulds	UK	626.9	35	67	2,807.1	2,624.4	7.0	162.2	87.2	86.1	20.9	31.3.84	70,000
146	(190)	AMEV	NET	625.5	66	—	NR	NR	—	91.6	78.1	17.4	NR	31.12.83	7,162
147	(159)	Burton Group	UK	621.3	34	287	412.1	319.5	29.0	53.9	33.5	61.0	17.5	28.8.82	10,014
148	(148)	Amro Bank	NET	618.0	62	—	NR	NR	—	114.0	61.3	86.0	12.3†	31.12.83	23,498
149	(169)	Bowater Corporation	UK	616.9	33	90	2,235.4	2,156.9	3.6	94.1	99.9	−5.8	12.6	31.12.83	32,000*
150	(137)	Schering	GER	615.7	42	130	1,563.7	1,281.9	22.0	79.3	89.8	−11.7	10.1	31.12.83	22,789
151	(152)	Harrisons and Crosfield	UK	611.6	91	147	1,393.3	1,256.7	10.9	78.0	61.2	27.3	12.1	31.12.83	25,062
152	(135)	Hambro Life Assurance	UK	611.3	65	—	NR	NR	—	26.0	21.9	18.8	NR	31.12.83	9,416*
153	(171)	Rank Organisation	UK	603.7	29	162	1,023.2	939.6	8.9	95.4	85.4	11.8	13.1	31.10.83	20,376
154	(191)	Rowntree Mackintosh	UK	603.1	25	151	1,311.1	1,061.2	23.5	84.6	69.6	21.6	18.3	31.12.83	31,200
155	(100)	Victoria Lebens	GER	602.7	65	—	NR	NR	—	40.1	40.4	−0.7	NR	31.12.83	NA
156	(133)	British Home Stores	UK	601.6	34	210	752.8	692.4	8.7	76.0	67.3	12.9	25.0	31.3.84	24,085
157	(139)	BICC	UK	586.0	4	74	2,619.1	2,477.9	5.7	112.9	135.8	−16.8	18.7	31.12.83	49,771*
158	(203)	P&O	UK	585.5	45	113	1,611.0	1,683.7	7.6	78.0	46.2	68.9	8.4	31.12.83	22,427*
159	(188)	Svenska Handelsbanken	SWE	580.9	62	—	NR	NR	—	235.9	172.1	37.1	128.1†	31.12.83	5,179
160	(233)	Sanofi	FRA	561.2	42	177	1,101.7	927.1	18.8	70.0	50.9	37.4	NA	31.12.83	17,466*
161	(321)	Kansallis-Osake Pankki	FIN	556.3	62	—	NR	NR	—	49.4	53.1	−7.0	16.9†	31.12.83	7,530
162	(—)	Aegon	NET	553.1	66	—	NR	NR	—	95.5	78.4	21.9	NR	31.12.83	7,708*
163	(186)	Swissair	SWI	552.1	15	126	1,618.4	1,550.8	4.4	31.2	24.4	27.8	6.1	31.12.83	16,147
164	(163)	Mediobanca	ITA	548.2	68	—	NR	NR	—	44.3	22.1	101.0	NR	30.6.83	262
165	(153)	Brown Boveri	SWI	546.4	4	33	4,603.3	4,250.0	9.9	18.7	18.1	2.9	4.2	31.12.83	90,600*
166	(157)	Kaufhof	GER	537.1	34	61	3,128.9	3,088.0	1.3	57.3	46.8	22.5	10.2	31.12.83	46,100
167	(197)	Generale des Eaux	FRA	536.2	55	53	3,539.1	3,179.7	11.3	112.3	103.7	8.3	13.4	31.12.83	7,253
168	(217)	Imperial Continental Gas	UK	524.7	51	211	752.1	662.4	13.5	68.9	53.0	29.9	12.4	31.3.84	11,022
169	(182)	Banco Hispano Americano	SPA	523.1	62	—	NR	NR	—	87.8	81.7	7.5	17.8†	31.12.83	17,196
170	(164)	Guest Keen and Nettlefolds	UK	520.1	8	70	2,719.5	2,605.7	4.4	121.3	56.2	115.9	13.2	31.12.83	69,490
171	(177)	Hidroelectrica Espanola	SPA	518.6	55	—	N/A	697.8	—	119.4	117.0	2.0	3.9	31.12.83	N/A
172	(150)	RAS	ITA	516.5	66	—	NR	NR	—	8.9	7.0	26.9	NR	31.12.83	3,675
173	(154)	Isar-Amperwerke	GER	509.7	55	262	495.3	452.4	9.5	50.9	30.1	69.0	4.6	30.6.83	3,415*
174	(155)	Northern Foods	UK	508.8	25	73	2,666.6	1,382.4	92.9	105.1	56.7	85.3	21.0	31.3.84	22,891*
175	(222)	Bank Leu	SWI	508.5	62	—	NR	NR	—	18.8	17.6	7.1	6.3†	31.12.83	1,081*
176	(170)	Alusuisse	SWI	504.1	8	60	3,164.0	2,888.2	9.6	(35.9)	(78.4)	—	3.5	31.12.83	34,446
177	(311)	Charterhouse J. Rothschild	UK	500.8	68	—	NR	NR	—	34.2	31.5	8.7	17.2	31.12.83	7,580*
178	(308)	Bancaire	FRA	500.4	68	—	NR	NR	—	199.5	162.8	22.5	103.3	31.12.83	6,783*
179	(232)	Iberduero	SPA	494.2	55	180	1,060.9	994.7	6.7	92.1	82.1	12.2	7.0	31.12.83	7,556
180	(174)	English China Clays	UK	492.5	10	231	675.2	554.3	21.8	64.0	59.9	6.8	15.6	30.9.83	11,268
181	(287)	Union Bank of Finland	FIN	491.6	62	—	NR	NR	—	72.3	75.9	−4.7	27.6	31.12.83	6,359
182	(226)	Societe Generale	BEL	489.0	11	—	NR	NR	—	21.8	41.1	−47.1	5.4	31.12.83	N/A§
183	(179)	House of Fraser	UK	488.3	34	173	1,158.2	1,061.6	9.1	53.4	42.5	25.5	8.2	28.1.84	27,297
184	(—)	Groupe Bruxelles Lambert	BEL	487.0	70	—	NR	NR	—	60.4	44.4	35.8	42.6	31.12.83	N/A*
185	(187)	Cardo	SWE	486.9	25	301	345.4	335.1	3.1	71.8	53.4	34.4	19.6	31.12.83	4,649
186	(165)	Linde	GER	483.3	6	161	1,228.2	1,112.1	10.4	44.9	45.7	−1.8	11.2	31.12.83	18,622*
187	(201)	Ladbroke Group	UK	481.9	29	171	1,186.4	1,049.5	11.1	57.6	48.8	18.1	13.1	3.1.84	16,090
188	(215)	Scottish and Newcastle Brews	UK	479.2	22	191	953.8	884.0	7.9	76.0	56.5	34.6	14.2	29.4.84	21,526
189	(317)	BSR	UK	479.0	4	289	388.4	319.7	21.5	28.8	(23.9)	—	26.0	31.12.83	12,568
190	(230)	Lonrho	UK	478.8	91	57	3,245.6	3,217.6	0.9	155.9	103.4	50.7	15.7	30.9.83	151,396
191	(176)	Swiss Volksbank	SWI	476.6	62	—	NR	NR	—	34.3	27.1	26.7	6.7	31.12.83	4,995*
192	(257)	Banco de Bilbao	SPA	475.6	62	—	NR	NR	—	83.4	75.4	10.5	20.9	31.12.83	NA
193	(275)	Sandvik	SWE	469.2	8	160	1,235.4	1,124.2	9.9	(16.9)	38.3	—	4.3	31.12.83	24,211
194	(237)	Aachener and Muenchener Be	GER	468.4	66	—	NR	NR	—	48.4	51.9	−6.6	NR	31.12.83	NA
195	(167)	Beresford S. and W.	UK	466.1	25	29	5,957.2	3,756.9	58.5	76.6	75.4	1.6	16.1	30.9.83	9,446
196	(172)	KHD	GER	464.3	8	138	1,454.6	1,515.2	−4.0	49.9	51.8	−3.5	7.0	31.12.83	21,767Y
197	(251)	Willis Faber	UK	463.3	67	—	NR	NR	—	52.8	42.4	24.5	38.0	31.12.83	3,092
198	(245)	Nokia	FIN	462.2	11	169	1,192.9	1,096.5	8.6	70.0	68.7	1.8	17.8	31.12.83	23,651
199	(202)	Exco International	UK	461.3	70	—	NR	NR	—	44.7	22.1	102.7	26.0	31.12.83	1,270
200	(231)	Philips Kommunikations	GER	456.1	2	208	765.6	703.9	8.8	40.9	18.0	127.8	15.2	31.12.83	9,360

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301 (396)	Continental Gummi Werka	GER	275.8	9	159	1,236.6	1,186.2	4.2	44.2	29.0	52.3	12.7	31.12.83	26,688
302 (293)	BHF Bank	GER	275.8	62	—	NR	NR	—	47.3	33.9	41.1	25.6†	31.12.83	1,911
303 (325)	Rheinelektra	GER	274.3	55	—	N/A	153.6	—	N/A	17.4	—	N/A	30.6.83	2,861
304 (356)	Colonia Versich	GER	273.4	66	—	NR	NR	—	16.8	18.4	−8.7	NR	31.12.83	5,155*
305 (312)	Hill Samuel Group	UK	272.5	68	—	NR	NR	—	34.8	27.7	25.8	NR	31.3.84	3,602*
306 (350)	Costain Group	UK	272.3	3	186	986.8	976.5	2.0	64.0	55.7	14.9	16.0	31.12.83	12,025
307 (305)	KKB	GER	272.3	62	—	NR	NR	—	39.2	42.0	−6.6	34.7†	31.12.83	3,330*
308 (258)	Dortmunder Union	GER	272.3	22	281	437.4	433.0	1.0	20.5	20.6	−0.7	8.7	31.12.83	6,237*
309 (211)	Mercantile House Holdings	UK	272.1	70	—	NR	NR	—	78.4	61.6	27.3	42.0	30.4.84	4,386
310 (304)	Banco de Vizcaya	SPA	270.8	62	—	NR	NR	—	70.9	62.7	13.2	20.7†	31.12.83	9,384
311 (351)	Mercury Securities	UK	270.2	68	—	NR	NR	—	29.3	23.5	23.0	NR	31.3.84	1,285*
312 (330)	Esselte	SWE	270.0	44	216	728.8	855.3	−14.8	40.1	44.5	−9.8	15.8	31.3.84	15,274
313 (306)	Bibby J. and Sons	UK	268.8	25	291	384.5	338.3	13.7	25.4	20.9	21.9	25.4	31.12.84	3,260
314 (284)	Casino	FRA	269.3	26	108	1,972.1	1,789.3	10.2	46.0	41.0	12.2	24.6	31.12.83	25,014
315 (315)	Matra	FRA	268.8	4	170	1,185.2	1,048.1	13.1	6.1	44.4	−81.8	11.3	31.12.83	6,065
316 (471)	Saatchi and Saatchi Company	UK	268.2	12	202	830.8	355.7	133.6	15.4	7.6	102.9	46.7	30.9.83	3,049
317 (465)	Wereldhave	NET	264.0	69	—	NR	NR	—	13.7	10.0	36.9	8.3	31.12.83	N/A
318 (376)	Credit Foncier de France	FRA	263.4	70	94	2,128.9	1,807.2	17.8	64.1	58.7	9.2	58.6	31.12.83	3,518
319 (316)	Gist-Brocades	NET	262.5	42	259	506.1	485.8	4.2	28.5	22.7	25.8	11.8	31.12.83	6,000
320 (307)	Bell, Arthur and Sons	UK	261.8	22	302	339.8	338.3	0.5	43.1	38.0	13.3	23.3	30.6.83	1,729
321 (479)	Hoogovens	NET	260.9	8	108	1,959.0	1,924.9	1.8	(20.2)	(46.8)	—	7.1	31.12.83	28,537
322 (466)	Charterhouse Petroleum	UK	260.1	51	360	25.4	28.3	−10.1	13.4	13.8	−2.7	20.4	31.12.83	53
323 (346)	IMI	UK	260.0	8	194	931.5	871.3	6.9	43.5	30.2	43.8	12.7	31.12.83	22,991
324 (297)	Italcable	ITA	258.9	4	328	177.1	145.2	22.0	14.3	14.2	4.2	NA	31.12.83	3,172
325 (428)	Kone Corporation	FIN	258.6	6	230	676.2	546.8	23.7	30.1	23.4	28.9	22.6	31.12.83	13,391
326 (398)	Union Electrica-Fenosa	SPA	258.5	55	201	834.2	774.4	7.7	54.7	69.1	−20.8	3.1	31.12.83	2,235
227 (244)	Northern Engineering Inds	UK	258.5	06	168	1,200.6	1,194.5	00.5	58.9	54.4	8.1	16.9	31.12.83	32,100
328 (290)	Vereins and Westbank	GER	257.4	62	—	NR	NR	—	20.8	24.8	−16.2	12.7	31.12.83	4,325
329 (266)	Nederlandsche Middenstand	NET	257.1	62	—	NR	NR	—	43.8	40.6	07.4	9.7	31.12.83	11,359
330 (281)	Tricentrol	UK	256.5	51	335	154.3	142.3	8.4	42.3	30.7	37.7	16.5	31.12.83	255
331 (373)	Pohjola	FIN	255.9	66	—	NR	NR	—	14.4	12.5	15.7	NR	31.12.83	2,441*
332 (271)	Toro Assicuraz	ITA	255.4	66	—	NR	NR	—	17.5	6.5	170.0	NR	31.12.83	NA
333 (399)	Royal Belge	BEL	253.9	66	—	NR	NR	—	42.9	47.8	−10.2	NR	31.12.83	2,467*
334 (380)	Alsthom-Atlantique	FRA	253.2	6	76	2,583.9	1,968.8	31.2	88.6	88.7	−0.1	16.1	31.12.83	43,100
335 (453)	Sound Diffusion	UK	251.1	4	361	17.8	12.4	43.7	7.8	4.5	73.6	56.7	31.12.83	426
336 (323)	Tractionel	BEL	249.9	5	350	70.1	68.6	2.1	27.8	24.9	11.7	13.3	31.12.83	1,280*
337 (309)	Wuertt Feuerver	GER	248.7	66	—	NR	NR	—	13.9	17.0	11.4	NR	31.12.83	3,361*
338 (323)	Taylor Woodrow	UK	248.2	3	190	958.2	838.5	14.3	49.5	39.3	25.9	11.0	31.12.83	11,459*
339 (260)	Contigas	GER	247.3	55	310	308.8	257.4	20.0	38.1	35.4	07.6	12.4	30.09.83	1,866*
340 (273)	Aare Tessin	SWI	246.7	55	299	353.7	293.1	20.6	8.3	8.4	−1.6	NA	31.3.84	NA
341 (264)	Flachglas	GER	246.4	2	276	461.9	430.5	7.3	25.4	25.0	1.3	8.4	31.12.83	9,691
342 (—)	Copenhagen Handelsbank	DEN	245.2	62	—	NR	NR	—	7.0	16.5	−57.7	2.1	31.12.83	5,958
343 (362)	Swedish Match	SWE	245.2	33	181	1,043.0	928.8	12.3	51.5	23.9	115.0	15.3	31.12.83	18,350
344 (357)	Banque Bruxelles Lambert	BEL	245.0	62	—	NR	NR	—	32.0	27.3	17.4	11.5	30.9.83	17,727*
345 (370)	Dawson International	UK	244.7	35	319	246.8	191.5	28.9	34.8	27.6	25.9	25.6	31.3.84	7,066
346 (495)	Rauma-Repola	FIN	244.4	11	183	1,011.1	1,013.4	−0.2	19.5	(22.2)	—	11.7	31.12.83	18,099
347 (345)	Brown, Boveri	GER	243.2	4	114	1,806.9	1,736.8	4.0	40.7	25.3	61.0	6.8	31.12.83	37,648
348 (347)	Jelmoli	SWI	240.5	26	—	NA	541.5	—	N/A	34.1	—	N/A	31.12.83	N/A
349 (—)	Cobepa	BEL	240.1	70	—	NR	NR	—	22.0	11.1	98.7	22.9	31.12.83	N/A
350 (357)	Stock Conversion	UK	239.5	69	—	NR	NR	—	23.9	20.0	19.6	7.0	31.3.84	155*
351 (441)	Smurfit Jefferson Group	IRE	239.0	33	207	766.4	559.7	36.9	14.3	15.9	−9.9	8.1	31.1.84	12,119
352 (332)	Pirelli International	SWI	238.7	9	—	NR	NR	—	15.0	13.2	13.4	N/A	30.6.83	67,624
353 (300)	SAI	ITA	238.3	66	—	NR	NR	—	12.0	7.1	67.6	NR	31.12.83	N/A
354 (—)	Promodes	FRA	238.2	26	86	2,358.9	2,097.0	12.5	36.7	30.5	20.1	30.6	31.12.83	5,813
355 (349)	Legrand	FRA	237.1	4	292	381.1	337.6	12.9	29.0	31.1	−6.8	21.0	31.12.83	12,000
356 (446)	Bofors	SWE	236.7	8	250	539.9	513.0	5.2	13.7	23.5	−41.8	7.9	31.12.83	11,036
357 (320)	FECSA	SPA	235.8	55	235	653.1	N/A	—	49.3	56.2	−12.3	2.9	31.12.83	6,573
358 (336)	Nottingham Manufacturing	UK	235.5	35	314	284.7	260.5	09.3	33.8	29.3	15.4	19.6	31.12.83	13,349
359 (344)	Lech-Elektrizitaets-Werke	GER	234.7	55	307	333.1	309.8	07.5	31.0	32.7	−19.9	4.8	30.06.83	1,778*
360 (140)	Barratt Developments	UK	234.1	03	223	706.4	531.4	32.9	71.9	55.4	29.9	24.0	30.06.83	5,279
361 (353)	Hoesch	GER	233.6	08	81	2,459.3	2,715.2	−09.4	196.8	20.5	—	N/A	31.12.83	35,300*
362 (341)	Gotthard Bank	SWI	231.5	62	—	NR	NR	—	15.6	15.4	01.1	11.0	31.12.83	532*
363 (274)	Ruetgerswerke	GER	230.9	42	164	1,222.0	1,135.1	07.7	16.7	20.1	−17.1	5.4	31.12.83	11,238
364 (383)	Sefimeg	FRA	230.2	03	—	N/A	22.9	—	N/A	18.1	—	N/A	31.12.83	280
365 (436)	Electrobel	BEL	230.0	03	—	NR	NR	—	28.0	23.4	19.9	14.2	31.12.83	N/A*
366 (371)	Ahold	NET	229.6	26	58	3,177.6	2,827.8	12.4	46.1	34.9	32.0	17.8	31.12.83	44,029*
367 (—)	Sterling Guarantee Trust	UK	229.1	69	—	NR	NR	—	22.7	11.9	89.8	8.7	23.03.84	11,202*
368 (379)	Lucas Industries	UK	227.5	09	122	1,675.9	1,680.7	−00.3	3.9	27.8	89.6	4.1	31.07.83	66,983
369 (355)	Carless Capel and Leonard	UK	226.6	51	338	137.1	112.7	21.7	6.8	3.8	80.4	10.0	31.03.84	356*
370 (—)	Union Credit Batiment	FRA	226.0	68	—	NR	NR	—	53.5	51.4	03.9	22.9	31.12.83	N/A
371 (404)	Havas, Agence	FRA	224.2	29	187	989.3	878.7	12.6	36.5	32.7	11.7	26.1	31.12.83	11,895
372 (322)	Avana Group	UK	221.0	25	320	245.3	191.4	28.2	23.0	17.4	32.6	37.6	31.10.84	4,581
373 (366)	London Merchant Secs	UK	220.8	69	—	NR	NR	—	13.1	10.8	87.1	6.6	31.03.84	170
374 (438)	Polly Peck (Holdings)	UK	219.4	11	347	85.7	32.9	160.1	34.0	14.5	135.1	94.6	3.9.83	442
375 (288)	Babcock International	UK	218.8	6	144	1,399.7	1,380.3	1.4	46.9	28.2	66.4	13.6	1.1.84	25,982
376 (442)	Lesieur	FRA	218.6	25	196	911.5	811.1	12.4	37.9	30.6	24.1	27.8	31.12.83	6,613
377 (—)	Martell	FRA	218.5	22	326	181.4	201.2	−9.8	10.0	13.3	−24.9	15.3	30.6.83	798
378 (—)	Dyckerhoff	GER	218.2	2	298	354.2	336.6	5.2	25.7	16.0	60.9	13.8	31.12.83	3,345*
379 (—)	Accor	FRA	218.0	29	189	965.9	785.4	23.0	28.3	N/A	—	N/A	31.12.83	N/A
380 (208)	Boliden	SWE	217.1	8	236	651.7	514.6	26.6	50.3	2.8	711.9	16.4	31.12.83	8,556§
381 (385)	Marley	UK	217.0	2	227	689.9	581.9	18.6	38.8	16.6	133.6	15.7	31.12.83	11,658*
382 (—)	Grindlays Holdings	UK	216.9	70	—	NR	NR	—	14.8	113.2	−86.9	16.3	31.12.83	3,824
383 (451)	Elsevier-NDU	NET	216.3	32	284	429.3	418.6	2.6	36.3	24.0	51.1	26.9	31.12.83	7,083
384 (419)	Sulzer	SWI	216.3	6	112	1,824.2	1,937.3	−5.8	(44.7)	13.1	—	N/A	31.12.83	32,192*
385 (—)	Fleet Holdings	UK	214.7	32	286	413.7	300.0	37.9	13.1	4.0	225.0	20.2	30.6.83	7,966*
386 (433)	Dixons Group	UK	213.3	34	263	433.1	369.6	30.7	28.3	19.3	46.5	22.0	28.4.84	4,221
387 (352)	Greenall Whitley	UK	212.8	22	296	356.4	312.1	14.2	33.1	28.5	16.0	11.5	30.9.83	6,439
388 (402)	Savoy Hotel	UK	212.6	29	354	59.6	51.7	15.4	6.1	2.5	144.1	17.5	31.12.83	2,651
389 (403)	Caledonia Investments	UK	211.5	70	362	13.3	14.0	−5.2	8.2	6.5	24.8	3.3	31.3.84	283
390 (472)	Gevaert Photo	BEL	209.6	42	—	NR	NR	—	15.7	20.1	−22.3	11.9	31.12.83	N/A
391 (351)	Gruppo Lepetit	ITA	209.4	27	331	162.7	137.4	18.5	6.4	8.7	−26.7	NA	31.12.83	2,456
392 (444)	Banco Popular	SPA	209.3	62	—	NR	NA	—	65.0	56.1	15.8	34.9†	31.12.83	8,894
393 (—)	Huhtamaki	FIN	208.5	25	304	335.2	333.0	00.6	6.9	15.1	−54.4	10.2	31.12.83	4,513
394 (—)	National Bank of Greece	GRE	206.7	62	—	NR	NR	—	34.3	23.8	44.3	10.7†	31.12.83	NA
395 (416)	Steetley	UK	206.4	10	252	529.9	547.1	−03.1	32.0	12.9	148.3	13.9	31.12.83	6,648
396 (450)	Vickers	UK	206.3	6	198	902.4	903.6	−00.1	26.9	27.0	−0.5	9.6	31.12.83	22,205
397 (387)	CIT Alcatel	FRA	205.8	5	131	1,555.2	1,478.6	5.2	40.6	24.7	63.9	21.0	31.12.83	56,000
398 (367)	Italcementi	ITA	203.3	2	242	592.0	564.3	4.9	12.4	7.3	70.1	NA	31.12.83	4,125
399 (467)	Ratos Forvaltning	SWE	203.0	70	282	432.6	390.3	10.8	23.0	16.7	37.7	17.1	31.12.83	2,870§
400 (443)	Sofina	BEL	202.7	55	294	362.0	293.4	23.4	20.7	15.5	33.4	13.3	31.12.83	NA*
401 (498)	Telemecanique	FRA	202.3	5	261	500.7	459.6	9.0	25.5	22.8	12.0	22.7	31.12.83	8,345
402 (354)	Lahmeyer	GER	201.7	55	351	68.0	75.1	−9.4	17.5	15.8	10.9	13.8	30.6.83	552*
403 (477)	Schindler	SWI	201.7	6	205	791.6	727.7	8.8	38.7	34.4	12.3	10.8	31.12.83	22,332
404 (390)	Equity and Law Life Ass Soc	UK	201.2	65	—	NR	NR	—	6.3	5.1	21.6	NR	31.12.83	1,525*
405 (334)	Industriekreditbank	GER	200.9	62	—	NR	NR	—	34.7	30.6	13.4	20.1†	31.3.84	576
406 (80)	Elkem	NOR	199.6	8	206	782.4	686.0	14.0	30.3	(39.7)	—	13.4	31.12.83	9,943
407 (388)	Norcros	UK	199.1	10	266	480.1	489.7	−1.9	45.5	39.0	15.6	25.3	31.3.84	12,758*
408 (468)	Associated Newspaper Hldgs	UK	198.3	32	288	406.8	361.0	12.7	22.7	16.0	42.1	14.4	30.9.83	10,830
409 (372)	Sueddt Zucker	GER	198.0	25	246	564.4	590.7	−04.4	24.9	27.9	−10.7	10.1	28.2.84	2,939
410 (418)	Helvetia	SWI	197.8	66	—	NR	NR	—	7.9	6.0	31.9	NR	31.12.83	2,011*
411 (340)	Kali-Chemie	GER	196.8	42	256	513.7	489.2	05.4	22.1	21.1	04.9	15.6	31.12.83	[illegible]
412 (—)	Cookson Group	UK	196.6	10	276	454.8	398.5	14.1	29.9	15.8	83.7	11.5	31.12.83	[illegible]
413 (425)	Capital and Counties	UK	196.6	69	—	NR	NR	—	14.7	10.6	39.3	6.3	25.3.84	427
414 (475)	Auxiliere d'Entreprises	FRA	196.4	3	134	1510.4	1214.0	24.4	45.8	43.6	5.2	10.0	31.12.83	20,500
415 (422)	Laing Properties	UK	195.5	69	—	NR	NR	—	15.3	13.4	13.7	7.2	31.12.83	464
416 (414)	Haslemere Estates	UK	194.3	69	—	NR	NR	—	8.0	9.8	−17.7	5.6	31.3.84	37
417 (—)	Iggesund	SWE	193.6	33	303	338.6	269.0	25.9	27.6	6.2	342.4	15.9	31.12.83	4,565
418 (499)	Electra de Viesgo	SPA	193.5	55	336	149.2	N/A	—	14.7	11.5	27.8	—	31.12.83	863*
419 (491)	Powell Duffryn	UK	193.0	11	215	734.4	698.8	05.1	25.2	17.8	41.5	16.1	31.3.84	10,215
420 (—)	Bunzl	UK	192.4	33	212	744.5	497.9	49.5	23.9	17.5	36.5	21.6	31.12.83	4,775
421 (405)	Alfa-Laval	SWE	191.4	6	174	1141.5	1016.8	12.3	99.1	81.7	21.2	23.0	31.12.83	15,984
422 (221)	United Scientific Holdings	UK	190.7	6	325	181.5	147.4	23.2	21.0	17.2	21.7	30.1	30.9.83	3,779
423 (434)	Hambros	UK	190.2	68	—	NR	NR	—	14.1	13.0	8.3	NR	31.3.84	1,607*
424 (497)	Rinascente	ITA	189.6	34	219	719.9	844.3	14.7	30.2	18.9	59.2	N/A	31.12.83	13,762
425 (366)	Coalite Group	UK	189.5	42	240	608.5	572.9	06.2	44.8	37.7	19.0	26.0	31.3.84	5,783
426 (462)	Ball Investissement	FRA	199.4	69	356	52.0	44.6	16.4	15.5	14.4	07.6	37.4	31.12.83	35*
427 [illegible]	Telephone Rentals	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19.6	17.5	11.3	21.2	31.12.83	2,252
428 [illegible]	Banco Exterior	SPA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
429 [illegible]	Baloise Insurance	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
430 [illegible]	Bejam Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
431 [illegible]	Fosroc	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
432 [illegible]	AGIV	GER	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
433 [illegible]	Heath, C. E.	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
434 [illegible]	Kraftwerk Laufenburg	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
435 [illegible]	Hamilton Oil Great Britain	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
436 [illegible]	Almanij	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
437 [illegible]	Beghin-Say	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
438 [illegible]	Fondiaria Vita	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
439 [illegible]	TI Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
440 [illegible]	Pirelli SpA	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
441 [illegible]	Ocean Transport and Trading	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
442 [illegible]	Unicem	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
443 [illegible]	Croda International	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
444 [illegible]	Den Norske Creditbank	NOR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
445 [illegible]	Finextel	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
446 [illegible]	AMEC	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21,850
447 [illegible]	Eridania	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,053
448 [illegible]	Bowthorpe Holdings	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,745
449 [illegible]	Delhaize	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9,521*
450 [illegible]	Transport Development Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11,969
451 [illegible]	Currys Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	25.1.84	6,139
452 [illegible]	Hoboken-Overpelt	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,656*
453 [illegible]	Darty	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,076
454 (—)	Kymmene-Stromberg	FIN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16,097*
455 (—)	Finnish Sugar Company	FIN	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,397
456 (—)	United Paper Mills	FIN	169.7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7.8	12.8	[illegible]	[illegible]	31.12.83	8,500
457 [illegible]	Rugby Portland Cement	UK	168.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33.3	22.4	[illegible]	[illegible]	[illegible]	3,322
458 [illegible]	Dumez	FRA	169.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	42.8	36.8	[illegible]	[illegible]	[illegible]	32,000*
459 [illegible]	Minet Holdings	UK	169.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28.1	24.5	[illegible]	[illegible]	[illegible]	2,464
460 [illegible]	Hawley Group	UK	168.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19.6	7.3	[illegible]	13.1	31.12.83	17,335
461 [illegible]	UIS	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15.7	13.0	21.1	N/A	31.12.83	N/A*
462 [illegible]	Delta Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	43.8	20.0	[illegible]	[illegible]	[illegible]	18,225
463 [illegible]	British Land Company	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12.4	10.6	[illegible]	[illegible]	[illegible]	579
464 [illegible]	Hepworth J. and Son	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11.8	5.3	[illegible]	[illegible]	[illegible]	2,565
465 [illegible]	Elekt Gesell Laufenburg	SWI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.8	5.3	[illegible]	[illegible]	[illegible]	N/A
466 [illegible]	Pritchard Services Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17.1	2.7	20.6	1.1.84	51,628
467 [illegible]	London and Manchester Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,982*
468 [illegible]	Amersham International	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,346
469 [illegible]	Chargeurs	FRA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	N/A
470 [illegible]	Simon Engineering	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13.4	31.12.83	11,175
471 [illegible]	Christiania Bank	NOR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	45.2	22.3	102.5	30.7†	31.12.83	3,570
472 [illegible]	Schroders	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28.9	21.2	35.0	NR	31.12.83	1,162*
473 [illegible]	Diploma	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16.3	[illegible]	[illegible]	[illegible]	[illegible]	1,042*
474 (—)	Oxford Instruments	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5.5	3.7	[illegible]	[illegible]	[illegible]	1,056*
475 [illegible]	GB-Inno-BM	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	26.3	26.2	[illegible]	[illegible]	[illegible]	28,278*
476 (—)	Logica	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.5	3.0	[illegible]	[illegible]	[illegible]	1,475*
477 [illegible]	Gill and Duffus	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	28.1	17.8	[illegible]	[illegible]	[illegible]	2,362
478 [illegible]	Oce-Van der Grinten	NET	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24.0	19.9	[illegible]	[illegible]	[illegible]	10,903
479 [illegible]	Kvaerner Industrier	NOR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41.6	45.1	[illegible]	[illegible]	[illegible]	8,631
480 [illegible]	Dalmine	ITA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	70.9	22.3	[illegible]	[illegible]	[illegible]	12,537
481 [illegible]	Glynwed International	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	29.2	18.9	[illegible]	[illegible]	[illegible]	14,555
482 [illegible]	Banque Nationale de Belgique	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	66.7	67.0	[illegible]	[illegible]	[illegible]	3,240
483 [illegible]	Bekaert	BEL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	42.9	15.9	[illegible]	[illegible]	[illegible]	11,112
484 [illegible]	Cement-Roadstone	IRE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10.1	17.3	[illegible]	[illegible]	[illegible]	7,322
485 [illegible]	Electronic Rentals Group	UK	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15.4	16.6	[illegible]	[illegible]	[illegible]	6,585
486 [illegible]	Flight Refuelling (Holdings)	UK	[illegible]	[illegible]	[illegible]	66.2	62.4	6.2	10.4	6.3	[illegible]	[illegible]	[illegible]	2,057*
487 (—)	Partek	FIN	[illegible]	[illegible]	[illegible]	355.4	320.1	11.0	19.7	22.3	[illegible]	[illegible]	[illegible]	6,338
488 [illegible]	Locindus	FRA	[illegible]	[illegible]	[illegible]	NR	NR	—	13.3	12.3	[illegible]	[illegible]	[illegible]	*
489 [illegible]	Institut Merieux	FRA	[illegible]	[illegible]	[illegible]	188.5	145.8	29.2	13.8	8.0	[illegible]	[illegible]	[illegible]	N/A
490 [illegible]	Cambridge Electronic Industries	UK	[illegible]	[illegible]	[illegible]	143.2	115.4	24.0	13.4	10.3	[illegible]	[illegible]	[illegible]	5,224
491 [illegible]	Bols	NET	[illegible]	[illegible]	[illegible]	279.3	258.1	8.2	25.2	22.4	[illegible]	[illegible]	31.12.83	1,952
492 [illegible]	Baer Holding	SWI	[illegible]	[illegible]	[illegible]	NR	NR	—	4.9	2.2	[illegible]	[illegible]	31.3.84	N/A*
493 [illegible]	Grunzweig Hartmann	GER	[illegible]	[illegible]	[illegible]	171.0	175.8	2.7	7.1	7.5	[illegible]	[illegible]	31.12.83	2,177*
494 [illegible]	Mills and Allen International	UK	[illegible]	[illegible]	[illegible]	NR	NR	—	23.3	17.4	[illegible]	[illegible]	30.6.83	2,223
495 [illegible]	United Newspapers	UK	[illegible]	[illegible]	[illegible]	155.8	134.4	16.0	12.2	7.5	[illegible]	[illegible]	31.12.83	5,433
496 [illegible]	Britannia Arrow Holdings	UK	146.1	[illegible]	[illegible]	NR	NR	—	13.9	8.3	[illegible]	[illegible]	31.12.83	1,193
497 [illegible]	Sevillana de Electric	SPA	145.9	[illegible]	[illegible]	720.4	NA	—	25.7	35.6	[illegible]	[illegible]	31.12.83	NA
498 [illegible]	Meyer International	UK	145.4	[illegible]	[illegible]	757.5	735.5	2.6	45.1	29.7	[illegible]	[illegible]	31.3.84	2,667
499 [illegible]	MK Electric Group	UK	145.0	[illegible]	[illegible]	162.2	142.7	13.7	24.2	13.7	[illegible]	[illegible]	31.3.84	5,102
500 (—)	Atlantic Computers	UK	144.8	5	348	82.4	46.3	78.1	7.2	3.6	97.2	36.4	31.12.83	41*

Finns spread their wings

BY KEVIN DONE

THE GREATLY improved positions of Finnish companies in the FT 500 list together with a clutch of new arrivals reflects the rapid foreign expansion of the country's big industrial corporations.

It is also a measure of a surge in prices on the Helsinki stock exchange in 1982-83, a string of new share issues and the relative strength of the Finnish currency since the October 1982 devaluation.

Finnish industry developed late compared with the rest of the industrialised world but it has rapidly made up for lost time in recent years. It is now riding a wave of internationalisation with companies establishing marketing and manufacturing units abroad as well as seeking increasing access to foreign equity capital.

Finland's location cheek-by-jowl with the Soviet Union should not be allowed to obscure the fact that its economy has consistently out-performed the rest of Europe in recent years.

The 12 Finnish companies in the FT 500 — up from seven last year — exclude some of Finland's largest industrial groups which are state-owned, such as Neste in energy, and Enso-Gutzeit in forest products. But otherwise the list takes in the top two banks — KOP and Union Bank — the biggest insurance company — Pohjola — one of the largest shipbuilders —Wartsila—as well as some of the leading industrial conglomerates, Nokia, Rauma Repola and Kymmene Stromberg.

The Finland twelve

	Ranking 1984	1983
Kansallis Osake Pankki	161	321
Union Bank of Finland	181	287
Nokia	198	245
Wartsila Ab Oy	264	427
Kone Oy	325	428
Pohjola Group	331	373
Rauma Repola	346	495
Huhtamaki	393	—
Kymmnene Stromberg	454	—
Finnish Sugar Company	455	—
United Paper Mills	456	—
Partek	487	—

Conglomerates are common in Finland and many corporations straddle both of Finland's major industrial sectors, forest products and engineering.

Rauma-Repola, for example, has activities ranging from pulp and paper to shipyards and the building of offshore drilling rigs. It is the world's largest manufacturer of forest harvesting machines having this year taken over the Kockums operations in Sweden from the Swedish state.

Most of the industrial companies on the list have been busy expanding abroad through foreign acquisitions. Nokia, Finland's largest publicly quoted industrial group, with traditional interests in forest products, chemicals, plastic and rubber goods, has recently concentrated on high technology.

Among other ventures, it has bought Luxor, a Swedish consumer electronics and mini-computer company and in South Korea, a Nokia subsidiary, Mobira, is establishing a factory to make mobile radio telephones in a joint venture.

United Paper Mills is investing in plants abroad, among them a $190m pulp and paper mill in the UK. Partek, a group with major interests in building materials, has made acquisitions in Sweden.

Huhtamäki, a conglomerate spanning confectionery, pharmaceuticals, food, packaging, beverages and electronics, took the U.S. by surprise with its sudden purchase of 13 confectionery plants in the U.S., Canada and Republic of Ireland.

Kone, the engineering group specialising in lifts, materials handling equipment, and cargo access equipment for ships, led a move by Finnish companies on to foreign stock exchanges when it gained a listing in Stockholm in 1982.

It has since been joined in Stockholm by Nokia and Wartsila, while earlier this year, Wartsila became the first Finnish company to gain a listing on the London Stock Exchange.

Monitoring Finnish companies is still something of an exotic practice for foreign investors, but they have been given an exciting ride in the past three years.

The KOP general shares index rose 37 per cent in 1982, and 65 per cent last year, before slowing to increase by 17 per cent in early 1984.

But in spite of the gains Helsinki remains a very small market — market capitalisation at mid-year was FM 29.4bn — and legislation limits foreign ownership to 20 per cent of the share capital of most companies.

The scope of the market is narrow and it has not always been possible to find enough unrestricted shares — those that can be bought by foreign investors — through the Helsinki market to satisfy the minimum requirements of big foreign institutional investors.

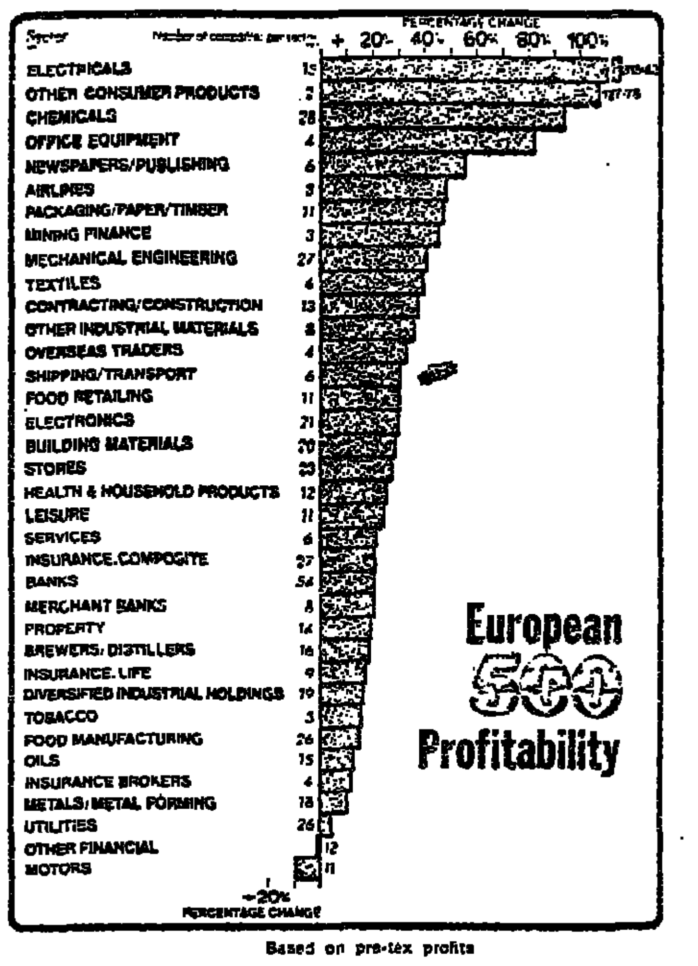
Non-restricted shares have been quoted separately since the beginning of 1984 on the Helsinki exchange, but investors have had to pay a hefty premium.

FOOTNOTES TO COMPANIES ON THIS PAGE

204 **Colonia Versicherung**, parent company accounts. 305 **Hill Samuel**, profit is net of tax but before extraordinary items. 307 **KKB Bank**, parent company accounts. 308 **Dortmunder Uniom**, domestic consolidation. 311 **Mercury Securities**, profit is net of tax. 331 **Pohjola**, profit is before taxes and changes in reserves but after sundry expenses. 1982 fig restated to give consolidated results for whole group. 333 **Royal Belge**, parent company accounts. 336 **Tractionel**, parent company accounts. 337 **Wurttembergische Feuerv.**, domestic consolidation. 338 **Taylor Woodrow**, turnover includes group share in related companies. 339 **Contigas**, 83 figs for nine months to Sept 30. ROCE is for nine months and turnover is after deducting energy levy. 344 **Banque Bruxelles Lambert**, profit is net of tax and duties but before minority interest. 350 **Stock Conversion**, Stock Conversion & Investment Trust. 359 **Lech-Elektrizitaets-Werke**, turnover is after deducting energy levy. 361 **Hoesch**, reorganisation during 1983 means that figs are not comparable. 362 **Gotthard Bank**, parent company accounts. 365 **Electrobel**, parent company accounts. 366 **Ahold**, figs converted from Dollars to Dutch Florins using exchange rate of 3.0345. 367 **Sterling Guarantee Trust**, formerly Town & City Properties. 369 **Carless Capel & Leonard**, preliminary results. 378 **Dyckerhoff Zement**, domestic consolidation. 379 **Accor International**, incorporated Jan 1 83 through merger of Novotel and Jacques Barel. 381 **Marley**, 82 figs related by company for comparative purposes. 384 **Sulzer**, profit/loss is net of tax. 385 **Fleet Holdings**, 82 figs for nine months to Dec 31 83 turnover includes inter-group rentals of 2,899. 400 **Sofina**, Capital employed = parent company. 402 **Lahmeyer**, parent company accounts. 404 **Equity & Law Life Ass. Soc.**, profit is net of tax. 407 **Norcros**, turnover includes group share of Associates. 410 **Helvetia**, results are for Helvetia Fouer. For Helvetia-Unfall: 83 profit = 16.789, 82 profit = 15.524 (MSfr). 441 **Kali-Chemie**, turnover = group. Profit = parent company. 412 **Cookson Group**, additional depreciation now treated as appropriation and not charge against profit. 418 **Electra de Viesgo**, profit is net of tax. 423 **Hambros**, profit net of taxation and minority interest but before extraordinary items and provisions. 426 **Ball Investissment**, parent company accounts. 428 **Banco Exterior**, profit is net of tax. 429 **Baloise Insurance**, Baloise Holding owns "overwhelming majority" of shares in Baloise Insurance Company. Profit is net of tax. 423 **Agiv**, domestic consolidation. 440 **Pirelli SpA**, 83 figs are for 14 months to June 30. 449 **Delhaize**, emp = parent company. 452 **Hoboken-Overpelt**, parent company accounts. 454 **Kymmene-Stromberg Corp**, incorporated Nov 1 83 through merger between Kymi Kymmene & Oy Stromberg AB. 458 **Dumez**, profit is net of tax. 461 **Uis**, Union pour le Financement d'Immeubles de societes. Profit is net of tax. 467 **London & Manchester Group**, profit is net of tax. 472 **Schroders**, profit = disclosed profit (after tax, transfer to reserves, interest and capital profits). 473 **Diploma**, 83 figs are for 15 months to Sept 30. 474 **Oxford Instruments**, floated Oct 19 83. 475 **GB-INNO-BM**, parent company accounts. 476 **Logica**, floated Oct 27 83. 486 **Flight Refuelling** (Holdings), acquired Huntleigh Group, August 83. 82 figs restated for comparative purposes in accordance with merger a/c principles. 488 **Locindus**, parent company acounts. 492 **Baer Holdings**, figs not consolidated. 493 **Grunzweig & Hartmann**, parent company accounts. 500 **Atlantic Computers**, floated Sept 29 83. Figs do not include Lion Systems Development, acquired Nov 83.

The European top hundred by turnover

Rank	Company name	Turnover $m	Cntry	Sector	Year end
1 (1)	Royal Dutch/Shell	85532.1	N/UK	51	31/12/83
2 (2)	British Petroleum	41697.5	UK	51	31/12/83
3 (4)	IRI	23617.7	Ita	11	31/12/83
4 (3)	ENI	22598.0	Ita	51	31/12/83
5 (6)	Unilever NV/plc	18339.9	N/UK	25	31/12/83
6 (5)	Veba	17958.9	Ger	11	31/12/83
7 (8)	Francaise Des Petroles	16618.1	Fra	51	31/12/83
8 (7)	BAT Industries	16315.5	UK	36	31/12/83
9 (—)	Deutsche Bundespost	16149.5	Ger	55	31/12/83
10 (12)	Elf Aquitaine	15923.1	Fra	51	31/12/83
11 (11)	Philips	14958.7	Net	04	31/12/83
12 (9)	Volkswagen	14630.5	Ger	09	31/12/83
13 (10)	Daimler-Benz	14604.0	Ger	09	31/12/83
14 (9)	Siemens	14410.7	Ger	04	30/09/83
15 (13)	B.A.S.F.	13819.0	Ger	42	31/12/83
16 (16)	Bayer	13631.4	Ger	42	31/12/83
17 (14)	Hoechst	13577.7	Ger	42	31/12/83
18 (19)	Electricity Council	13169.7	UK	55	31/03/84
19 (18)	Renault	13100.1	Fra	09	31/12/83
20 (17)	Fiat	12981.1	Ita	09	31/12/83
21 (25)	Volvo	12273.4	Swe	09	31/12/83
22 (20)	Nestle	12241.8	Swi	25	31/12/83
23 (22)	Electricite de France	12044.9	Fra	55	31/12/83
24 (23)	Imperial Chem Inds	11571.9	UK	42	31/12/83
25 (—)	BNOC	10479.9	UK	51	31/12/83
26 (21)	Thyssen	10357.1	Ger	08	30/09/83
27 (27)	Peugeot	10122.6	Fra	09	31/12/83
28 (24)	Deutsche Bundesbahn	9735.5	Ger	55	31/12/83
29 (26)	British Telecom	9470.3	UK	55	31/03/84
30 (28)	Petrofina	9191.7	Bel	51	31/12/83
31 (30)	OIAG	9183.2	Aus	11	31/12/83
32 (31)	British Gas	8843.0	UK	51	31/03/84
33 (32)	R.W.E.	8805.5	Ger	55	30/06/83
34 (29)	Nederlandse Gasunie	8802.3	Net	51	31/12/83
35 (38)	Esso Petroleum	8584.6	UK	51	31/12/83
36 (46)	INH	7977.1	Spa	31	31/12/83
37 (34)	Generale d'Electricite	7420.7	Fra	55	31/12/83
38 (—)	PTT	7357.6	Fra	55	31/12/83
39 (35)	Esso AG	7085.0	Ger	51	31/12/83
40 (45)	Saint Gobain	68.77.3	Fra	11	31/12/83
41 (51)	Thomson	6700.3	Fra	05	31/12/83
42 (36)	Rio Tinto-Zinc Corp	6626.2	UK	81	31/12/83
43 (40)	General Electric Co	6611.0	UK	05	31/03/84
44 (39)	Deutsche BP	6527.3	Ger	51	31/12/83
45 (48)	Ciba-Geigy	6458.0	Swi	42	31/12/83
46 (37)	National Coal Board	6418.2	UK	55	31/03/84
47 (50)	DSM	6404.5	Net	42	31/12/83
48 (42)	Ruhrkohle	6352.7	Ger	55	31/12/83
49 (47)	Krupp, Fried.	6306.2	Ger	08	31/12/83
50 (53)	Montedison	6294.1	Ita	42	31/12/83
51 (34)	Grand Metropolitan	6154.9	UK	22	30/09/83
52 (43)	Deutsche Shell	6060.7	Ger	51	31/12/83
53 (41)	Imperial Group	6034.6	UK	36	31/10/83
54 (31)	Berisford S&W	5957.2	UK	25	30/09/83
55 (84)	SNCF	5464.8	Fra	55	31/12/83
56 (66)	Opel, Adam	5369.5	Ger	09	31/12/83
57 (58)	Bosch, Robert	5239.9	Ger	04	31/12/83
58 (49)	Mannesmann	5133.4	Ger	08	31/12/83
59 (69)	Rhone-Poulenc	5120.2	Fra	42	31/12/83
60 (63)	Ford Motor Co.	4937.6	UK	09	31/12/83
61 (67)	Akzo	4885.9	Net	42	31/12/83
62 (77)	Michelin	4880.7	Fra	09	31/12/83
63 (73)	Ford Werke	4875.5	Ger	09	31/12/83
64 (65)	British Steel	4872.9	UK	08	31/03/84
65 (57)	Ruhrgas	4865.3	Ger	51	31/12/83
66 (76)	Gaz De France	4832.5	Fra	51	31/12/83
67 (71)	BL	4711.7	UK	09	31/12/83
68 (74)	Brown Boveri	4669.3	Swi	04	31/12/83
69 (78)	Preussag	4555.4	Ger	11	31/12/83
70 (52)	GHH	4498.5	Ger	06	30/06/83
71 (70)	Esso Francaise	4437.1	Fra	51	31/12/83
72 (—)	Coop Group	4403.9	Swe	26	31/12/83
73 (75)	BMW	4380.4	Ger	09	31/12/82
74 (61)	AEG	4208.5	Ger	05	31/12/83
75 (79)	Migros	4170.7	Swi	26	31/12/83
76 (96)	Salzgitter	4149.5	Ger	08	30/09/83
77 (—)	Neste Group	4069.3	Fin	51	31/12/83
78 (—)	Degussa	4051.4	Ger	42	30/09/83
79 (80)	Karstadt	4038.1	Ger	34	31/12/83
80 (83)	Electrolux	3966.8	Swe	39	31/12/83
81 (87)	Marks & Spencer	3931.5	UK	34	31/03/84
82 (85)	Allied-Lyons	3926.0	UK	22	03/03/84
83 (84)	Post Office	3917.0	UK	55	31/03/84
84 (86)	Dalgety	3914.3	UK	25	30/06/83
85 (82)	Thorn EMI	3885.2	UK	29	31/03/84
86 (90)	Carrefour	3873.4	Fra	34	31/12/83
87 (72)	Deutsche Mobil	3872.6	Ger	51	31/12/83
88 (99)	IBM Deutschland	3832.6	Ger	04	31/12/83
89 (60)	Assoctd British Foods	3807.8	UK	25	31/03/84
90 (—)	Norsk Hydro	3807.5	Nor	42	31/12/83
91 (—)	Schickedanz	3800.7	Ger	—	31/12/83
92 (94)	Sacilor	3742.2	Fra	08	31/12/83
93 (—)	Asea	3730.3	Swe	06	31/12/83
94 (55)	Shell Francais	3673.3	Fra	51	31/12/83
95 (—)	Flick Gruppe	3632.7	Ger	08	31/12/83
96 (89)	Metallgesellschaft	3578.0	Ger	08	30/09/83
97 (—)	Tesco Stores (Hldgs)	3573.4	UK	26	25/02/84
98 (—)	Mabanaft	3562.0	Ger	51	31/12/83
99 (—)	Solvay & Cie	3561.4	Bel	42	31/12/83
100 (93)	Sainsbury J.	3546.3	UK	26	24/03/84



Based on pre-tax profits

Biggest profit increases (European)

Company	Ctry	FT Euro 500 Rank	Sec	Profit Increase %
1 Boliden	Swe	380	03	1,711.9
2 Philips	Net	20	04	1,080.3
3 Horten	Ger	260	34	431.3
4 Woolworth Holdings	UK	221	34	352.0
5 Iggesunds Bruk	Swe	417	33	342.4
6 Metallgesellschaft	Ger	236	08	374.3
7 TI Group	UK	439	06	266.8
8 Fleet Holdings	UK	385	32	228.0
9 Electrolux	Swe	104	39	189.5
10 Olivetti	Ita	121	44	187.3

Biggest profit decreases (European)

Company	Ctry	FT Euro 500 Rank	Sec	Profit Decrease %
1 Lucas Industries	UK	363	09	−89.6
2 Grindlays Holdings	UK	382	70	−86.9
3 Matra	Fra	315	04	−81.3
4 Hamilton Oil GB	UK	435	51	−64.1
5 Copenhagen Handelsbank	Den	342	62	−57.7
6 Commercial Union	UK	69	66	−56.7
7 Huhtamaki	Fin	393	25	−54.4
8 Ocean Transport and T.	UK	441	45	−48.2
9 Societe General	Bel	182	11	47.1
10 Berliner Kraft and Licht	Ger	242	55	41.7

Oil giants in different class

IMAGINE that a megalomaniac financier has been putting together the conglomerate to end all conglomerates.

Based in Europe, it spans most industrial sectors, from electricity generation to retailing, from food manufacturing to oil. Its annual sales have run to over $75bn, which it has achieved through such well known operating subsidiaries as Electrolux and J. Sainsbury, Thorn EMI and Norsk Hydro, Marks & Spencer and the British Post Office.

Monstrous as this piece of corporate jerry-building may seem, it would still not come to the head of the FT's list of the 500 largest businesses in Europe. By turnover, as by most yardsticks, nothing can stop the Royal Dutch/Shell group from dominating other European enterprises.

Our fictional conglomerate is made up by adding together numbers 80 to 100 of the largest revenue companies on this side of the Atlantic, but its sales nevertheless fall some $10bn short of those recorded in 1983 by the Anglo-Dutch oil giant.

The second-placed company in the actual list—itself another oil major in the shape of BP—was barely half the size of Shell, even though BP again does nearly twice as much business as the next comer.

But although the top two places in the turnover list are predictably filled by the weightiest companies in the stock market, by capitalisation, it takes only a brief glance further down the list of Europe's 100 largest companies by turnover to realise that this ranking is rather different from the top 100 names in the main FT 500.

BP oil refinery at Grangemouth. The two big oil companies head the FT turnover lists by as big a margin as they lead those based on market capitalisation.

The big stock market names are still there, but they have acquired some public sector neighbours that would still seem rather incongruous even if privatisation became the norm throughout Europe.

Large loss makers—many of them publicly owned — are littered throughout the ranking. Britain's National Coal Board, halfway down with $6.4bn of sales, may even this strike-ruined year be only an also-ran in the contest to lose the most money. In this regard it has to contend with real heavy-weights, such as the Italian state industrial holding company IRI.

Third in the turnover ranking in 1983, IRI managed to lose $1.8bn, representing a minus-margin on sales of almost 8 per cent. As these figures demonstrate, IRI is not in any sense the same kind of company as the profit conscious groups financed by private share capital.

Far from seeking an economic return for its governmental owner, IRI was instead required for many years to maintain obsolete capacity in steel and shipbuilding, provide jobs for the recipients of political patronage, and make its new investments—such as the Alfasud car plant—in the commercially wrong places.

Still the largest non-oil enterprise in Western Europe (the fourth place in our list is held by its energy-based sister company ENI), IRI's career has been a vivid illustration of the conflict between normal corporate objectives and the wider social and political aims that state holding companies are created to serve.

It exemplifies one of the pitfalls of using turnover to measure the size of companies at all. Almost as many groups have qualified for a place in the top 100 by playing the role of dust-bin for government industrial policy as have got there by developing a profitable business.

There are other problems with making turnover your guide to corporate size. Financial companies have other people's money as their stock trade; making it turn round as fast as possible is the object of the exercise, and margins are competitively thin.

The consequence is that financial companies—medium-sized stockbrokers, for instance—can employ very modest amounts of shareholders' equity to support turnover running into tens of millions per day, thus appearing to be in the same league as IBM Deutschland or Associated British Foods.

For this reason, purely financial companies have been excluded from the list. But there are others, commodity traders and retailers, who appear far larger on this measure than they do on many others.

Only on the basis of turnover could BNOC be regarded as in any sense as large a business as ICI; one is among the world's chemical majors, the other is a small government office standing between the commercial producers and purchasers of North Sea crude oil. BNOC's economic role is marginal.

Finally, anyone who had been asleep since last year's FT 500 could be forgiven for thinking that the commanding heights of the European economy had been shrinking during 1983—and probably that British companies had been losing ground to those in West Germany.

This would be odd indeed in a year when the recovery [illegible] took hold throughout the Western world. One explanation for the discrepancy is that the list has been expressed in dollars, which have risen rapidly enough in value to eclipse the real gains in output—themselves often exports to the U.S., stimulated by the dollar's rise.

Jeremy Stone

Departures from European 500

Company	Ctry	Last rank	Sec
Albingia Versicherung*	Ger	461	66
Allianz Lebens*	Ger	46	65
APV Holdings	UK	432	06
Automated Security Holdings	UK	464	12
Badenwerk*	Ger	252	55
Banca Agricola	Ita	391	62
Boddingtons Breweries	UK	456	22
Breda	Ita	493	06
Bulmer H.P. Holdings	UK	345	22
Burnett & Halamshire	UK	392	03
Chubb & Son	UK	463	12
CKW	Swi	452	55
Comet Group	UK	401	34+
Dassault-Breguet Aviation*	Fra	158	06
DLW	Ger	490	02
Dunlop Holdings	UK	483	09
Eagle Star	UK	106	66‡
Empressa Nacional De Electrica*	Spa	342	55
Empressa Nacional De Petroleos	Spa	410	51
Ennia	Net	460	66§
Esso Saf*	Fra	180	51
Eurotherm International	UK	496	04
Feldschloess	Swi	448	22
Fitch Lovell	UK	462	26
Franco Tosi	Ita	440	06
Gelsenwasser	Ger	445	55
London Brick	UK	457	02‖
LRC International	UK	431	27
Machines Bull*	Fra	406	04
Neckarwerke-Elekt.*	Ger	295	55
Nurdin & Peacock	UK	500	26
Oceonics	UK	474	51
Pirelli & Co.	Ita	102	09
Portals Holdings	UK	470	11
Rheinmetall*	Ger	398	08
Roussel Uclaf*	Fra	454	42
Securicor Group	UK	476	12
Security Services	UK	360	12
SIKA	Swi	494	42
SIP*	Ita	86	55
Spirax-Sarco Engineering	UK	486	06
Standard Elektrik Lorenz*	Ger	109	04
Stet*	Ita	77	05
Superdrug Stores	UK	481	34
Tilling Thomas	UK	71	11¶
UEI	UK	364	04
Wolseley-Hughes	UK	430	11
Wolverhampton & Dudley Breweries	UK	489	22

* These companies have dropped out because the basis of the list has been adjusted this year to exclude more companies where the free market capitalisation is very small.

+ Acquired by Woolworth Holdings. ‡ Acquired by BAT Inds. § Merged with Ago Bldgs to form Aegon. ‖ Acquired by Hanson Trust. ¶ Acquired by BTR.

A-Z list of European top 500

COMPANY	RANK
Aachener Muenchenr	134
Aare Tessin	340
Accor	378
AEG	306
Aegon	182
AGA	224
AGIV	432
Ahold	366
Air Liquide	64
AKZO	52
Alfa-Laval	421
Algemene Bk N'land	100
Alleanza	136
Allianz Versicherung	25
Allied Colloids	286
Allied Irish Banks	271
Allied-Lyons	54
Almanij	436
Alsthom-Atlantique	334
Altana	290
Alusuisse	176
AMEC	446
Amersham Int.	466
AMEV	146
Amro Bank	148
Argyll Group	223
ASEA	59
Ass. British Foods	98
Associated Dairies	53
Ass. Newsp'rs HDG	408
Astra	127
Atlantic Computers	500
Atlas Copco	257
Autopistas Del Mare	298
Auxiliere D'Ent'prises	414
Avana Group	372
BASF	29
Babcock International	375
Baden-Wurtt Bank	293
Baer Holding	492
Bail Investissement	426
Baloise Insurance	429
Bancaire	178
Banco Central	119
Banco de Bilbao	132
Banco de Santander	128
Banco de Vizcaya	310
Banco Espanol Cred	130
Banco Exterior	428
Banco Hispano Amer.	169
Banco Popular	392
Bank Leu	175
Bank of Ireland	280
Bank of Scotland	240
Bq Bruxelles Lambert	344
Bq Contonale V'doise	299
Bq Nat. de Belgique	422
Barclays Bank	33
Barratt Developments	360
Bass	45
BAT Industies	10
Bayer	21
Bayerische Hypo Bk	90
Bayerische V'sbank	79
Beecham Group	19
Beghin-Say	437
Beiersdorf	227
Belain Group	430
Bekaert	483
Bell Arthur & Sons	320
Berisford S & W	195
Berliner Kraft Licht	242
BHF Bank	302
Bibby J & Sons	313
BIC	269
BICC	157
Billerud Uddeholm	218
Blue Circle Ind.	162
BMW	43
BOC Group	87
Bofors	356
Boliden	380
Bols	491
Booker McConnell	278

COMPANY	RANK
Boots	44
Bouygues	235
Bowater Corporation	143
Bowthorpe Holdings	443
BPB Industries	128
Britannia Ar. Hldgs.	496
British & Com.	208
British Aerospace	83
Brit. Elec. Traction	135
British Home Stores	156
British Land Co.	463
British Petroleum	2
Britoil	48
Brooke Bond Group	294
Brown Boveri	165
Brown, Boveri	347
BSI	228
BSN Groupe	84
BSR	189
BTR	16
Bunzl	420
Burmah Oil	257
Burton Group	147
Cable & Wireless	36
Cadbury Schweppes	120
Caledonia Invest.	389
Cambridge Electronic	490
Capital & Counties	413
Cardo	185
Carless C'pel Leonard	369
Carlo Erba	230
Carrefour	234
Casino	314
Cement-Roadstone	484
Chargeurs	469
Charter Con.	282
C'house J Rothschild	177
C'house Petroleum	322
Christiania Bank	471
Ciba-Geigy	22
CIT Alcatel	397
Club Mediterranee	231
Coalite Group	425
Coats Patons	215
Cobepa	349
Colonia Versich.	304
Commercial Union	69
Commerzbank	65
Con. Gold Fields	61
Contigas	339
Cont. Gummi Werke	301
Cookson Group	412
Copenhagen H'sbank	342
Costain Group	306
Courtaulds	145
Credit Fon. de France	318
Credit Suisse	23
Croda International	443
Currys Group	451
Daimler-Benz	3
Dalgety	210
Dalmine	480
Darty	453
Dawson International	345
De La Rue	269
Debenhams	253
Dee Corporation	229
Degussa	110
Delhaize	449
Delta Group	462
Den Danske Bank	270
Den Norske Credit.	444
Deutsche Babcock	255
Deutsche Bank	13
Diploma	473
Distillers Company	52
Dixons Group	386
Dordtsche Petroleum	18
Dortmunder [illegible]	308
Dowty Group	220
Dresdner Bank	77
Dumez	488
Dyckerhoff	378
Ebes	113

COMPANY	RANK
Electra de Viesgo	413
Electrobel	355
Electrocomponents	237
Electrolux	104
Elec. Rentals Group	485
Electrowatt	129
Elekt. Gesell. L'berg	465
Elf Aquitaine	28
Elkem	475
Elsevier-Ndu	383
English China Clays	180
Equity Law Life Soc	404
Ericsson, LM	49
Eridania	447
Essalte	312
Essilor Intl.	262
European Ferries	235
Exco International	199
Farnell Electronics	279
Fecsa	357
Ferranti	117
Fiat	81
Finextel	445
Finnish Sugar Co.	455
Fisons	203
Flachglas	341
Fleet Holdings	395
Flight Refuelling	486
Fondiaria Vita	438
Foseco Minsep	431
Francaise Petroles	94
GB-Inno-BM	475
General Accident	75
General Electric Co.	4
General de Eaux	167
Generale Occidentale	291
Generali	31
Gevaert Photo	390
GHH	114
Gill & Duffus	477
Gist-Brocades	319
Glaxo Holdings	11
Glynwed International	481
Gotthard Bank	382
Granada Group	259
Grand Metropolitan	17
Gt Portland Estates	292
Gt Universal Stores	38
Greenall Whitley	337
Grindlays Holdings	362
Groupe Brux. Lambert	184
Grunzweig Hartmann	493
Gruppo Lenetit	391
Guardian Royal Ex.	68
Guest Keen N'folds	170
Guinness Arthur Sons	249
Habitat Mothercare	214
Hachette	283
Hambro Life Ass.	152
Hambros	423
Hamilton Oil G.B.	435
Hammerson Property	101
Hanson Trust	37
Harpener	297
Harris Queensway	273
Harrisons Crosfield	151
Haslemere Estates	416
Havas, Agence	371
Hawker Siddley Gp	74
Hawley Group	480
Heath CE	433
Heidelberger Zement	211
Heineken	115
Helvetia	410
Hepworth Ceramic	285
Hepworth J. & Son	464
Hew	294
Hidroelectrica Esp'a	171
Hill Samuel Group	305
Hoboken-Overpelt	452
Hochtief	144
Hoechst	26
Hoesch	381
Hoffman-la Roche	24

COMPANY	RANK
Holderbank	201
Holzmann, Philipp	289
Hoogovens	321
Horten	260
House of Fraser	183
Huhtamaki	393
Iberduero	179
ICL	244
Iggesund	417
IMI	323
Imperial Chem. Inds.	8
Imperial Cont. Gas	168
Imperial Group	50
Inchcape	239
Industriekreditbank	405
Initial	254
Institut Merieux	483
Intercom	89
Isar-Amperwerke	173
Italcable	324
Italcementi	393
Jacobs Suchard	109
Jelmoli	348
Johnson Matthey	204
Kali-Chemie	411
Kans'is-Osake Pankki	161
Karstadt	139
Kaufhof	165
Kemandbel	250
KHD	195
KKB	307
K'wort B'son L'sdale	300
KLM	287
Kone Corporation	325
Kraftwerk Laufenburg	434
Kredietbank	281
Kvaerner Indusetrier	479
Kwik Save D'count	276
Kymmene-Stromberg	454
L'Oreal	72
Ladbroke Group	187
Lafarge Coppee	272
Lahmeyer	402
Laing Properties	415
Land Securities	39
Landis & Gyr	266
Laporte Industries	213
Lech-Elektriz'ts-W'rke	359
Legal & General	93
Legrand	365
Lesieur	376
Lex Service	232
Linde	188
Lloyds Bank	60
Locindus	458
Logica	476
London Man. Group	467
London Scot. Marine	246
London M'chant Secs	373
Lonrho	190
Lucas Industries	363
Lufthansa	80
Lyonnaise Eaux	275
Magnet & Southerns	253
Mannesmann	70
Marks & Spencer	12
Marley	381
Martell	377
Matra	315
Mediobanca	164
MEPC	106
Merc'tile House Hldg	309
Mercury Securities	311
Metal Box	265
Metallgesellsch	236
Meyer International	499
MFI Furniture Group	213
Michelin	241
Midland Bank	87
Mills Allen Internat.	494
Minet Holdings	459
MK Electric Group	489
Moet-Hennessy	85
Montedison	133

COMPANY	RANK
Nat. Bk of Greece	394
Nat. Westminster Bk	40
Nationale - Neder'den	57
Nederlandsche Mid.	329
Nestle	7
Nokia	198
Norcros	407
Nordwest. Kraftwerk	96
Norsk Data	251
Norsk Hydro	63
Northern Eng. Inds.	327
Northern Foods	174
Nottingham Man.	358
Novo Industri	76
Oce-Van der Grinten	478
Ocean Transport Trad	441
Oerlikon-Buehrle	134
Olivetti	121
Oxford Instruments	474
P & O	153
Pargesa Holdings	233
Partek	487
Pearl Assurance	248
Pearson	141
Pernod Ricard	125
Perrier, Source	209
Petrofina	41
Peugeot	274
Pharmacia	107
Philips	20
Philips Kommunik'ns	200
Phoenix Assurance	243
Pilkington Brothers	140
Pirelli International	362
Pirelli Spa	440
Plessey Company	34
Pohjola	331
Polly Peck (Hldgs)	374
Powell Duffryn	419
Preussag	116
Pritchard Serv. Grp.	456
Promodes	354
Prudential Corp.	42
RWE	14
Racal Electronics	47
Rank Organisation	163
Ranks Hovis McD'all	286
RAS	172
Ratos Forvaltning	399
Rauma-Repola	346
Reckitt & Colman	103
Redland	131
Reed International	132
Rentokil Group	281
Reuters	82
Rheinelektra	303
Rinascente	424
Rio Tinto-Zinc Corp	30
RMC Group	202
Rodamco	263
Rothmans Int	226
Rowntree Mackintosh	154
Royal Bank of Scot.	138
Royal Belge	333
Royal Dutch/Shell	1
Royal Insurance	56
Ruetgerswerke	383
Rugby Port. Cement	457
Saab-Scania	71
Saatchi & Saatchi Co	316
SAI	353
Sainsbury J.	32
Sandoz	56
Sandvik	193
Sanofi	180
Savoy Hotel	388
Schering	150
Schindler	403
Schroders	472
Scot. & Newc'tle Brw	168
Sears Holdings	62
Sedgwick Group	123
Selfmeg	364
Sevillana de Electric	497

COMPANY	RANK
Siemens	5
Simon Engineering	470
Skandia	238
Skandinaviska Ensk.	108
SKF	143
Slough Estates	217
Smith & Nephew	122
Smith W. H. & Son	268
Smiths Industries	247
Smurfit Jefferson	351
Soc. Gen. de Sur'ce	216
Societe Generale	182
Societe Gen. Banque	225
Sofina	400
Solvay & Cie	212
Sound Diffusion	335
Stand. Chartered Bk	88
Standard Telephones	58
Steetley	395
Sterling G'antee Tst	387
Stock Conversion	350
Stora Kopparberg	118
Sueddt. Zucker	409
Sulzer	384
Sun Alliance London	85
Sun Life Ass. Soc.	205
Svenska Cellulosa	97
Svenska Handelsb'n	159
Swedish Match	343
Swiss Bank Corp.	15
Swiss RE	91
Swiss Volksbank	191
Swissair	163
Tarmac	109
Tate & Lyle	266
Taylor Woodrow	338
Telemecanique	401
Telephone Rentals	427
Tesco Stores (Hldgs)	112
Thomson-CSF	277
Thorn EMI	86
Thyssen	11
TI Group	439
Toro Assicuraz	332
Tractionel	336
Trafalgar House	99
Transport Dev. Grp.	450
Tricentrol	330
Trusthouse Forte	73
UIS	461
Ultramar	88
Unerg	252
Unicem	442
Unigate	245
Unilever NV/Plc	9
Union Bank	6
Union Bk of Finland	181
Union Credit Bank	370
Union Elect.-Fenosa	328
United Biscuits	137
United Breweries	222
United Newspapers	495
United Paper Mills	456
Utd Scientific Hldgs.	472
Veba	35
Verning & Westbank	378
VEW	124
Vickers	296
Victoria Lebens.	155
Volkswagen	46
Volvo	27
Wartsila	264
Wereldhave	317
Whitbread	102
Willis Faber	197
Wimpey George	207
Winterthur Versich.	75
Woolworth Holdings	221
Wuertt. Feuerver.	317
Zurich Insurance	51

AEGON — BY JEFFREY BROWN

The creation of a new Dutch insurance giant

JUMPING straight into the top 200 and after Reuters the second most important new entrant of the year, Aegon, the Dutch insurance group, came into being almost 12 months ago after the merger of Ennia and AGO, two major Dutch underwriters.

Their combination into Aegon has created the second biggest insurance operation in the Netherlands after Nationale Nederlanden. Total revenues in 1983 were Fl 8.5bn, against Fl 13bn for Nationale Nederlanden and Fl 5bn for the number three in the Dutch insurance league, Amev.

Local rivals

Aegon, whose net profits rose by a fifth last year and continue to move ahead in 1984, has a spread of international business as wide as any of its local rivals. More than half of revenues came from outside the Netherlands last year with almost a third arising in North America.

The product range leans towards life insurance. Around 62 per cent of total revenues stem from life business with 33 per cent accounted for by non-life underwriting. Operations outside insurance, such as holiday chalets in the Netherlands and West Germany, bring in some 5 per cent of revenues.

Aegon's gross premiums in 1983 totalled almost Fl 5bn with non-life premiums roaring ahead by more than a quarter. The company has 17 per cent of the Dutch life insurance market and 7 per cent of non-life markets. Very roughly, this represents about half the respective insurance market shares held by Nationale Nederlanden.

Aegon says that the main motive for the merger was a strengthening of local markets. Plainly, the two companies' businesses in the Netherlands come together in a remarkably neat geographical fit.

Otherwise, the merger story is one of fairly conventional synergy. The workforce is shading lower as a result of business overlaps, and there is a major programme of automation which is due for completion by 1986.

Aegon's revenue account continues to expand this year despite a number of disappointing trading results. Non-insurance dipped into the red for the first half of 1984, and non-life business also lost money, turning a pre-tax profit of Fl 7m into a first half deficit of Fl 5m.

Brighter side

Dutch motor insurance is going through a bad time, and abroad Aegon has been hit heavily by losses on transport insurance and reinsurance. The brighter side of the coin shows good gains in life business. Life revenues rose by an eighth in the six months, helping to lift profits before tax from life underwriting by almost 40 per cent.

Group profits totalled Fls 389m before tax in 1983. For this first half of this year the result was Fl 172m, and the interim dividend went up to Fl 2.30 a share. Shareholders received a total payment of Fl 5.58 for 1983.

PROMODES — BY PAUL BETTS

French retailer shops abroad

PROMODES, the French retail group with sales of FFr 19.8bn last year and net earnings of FFr 203m, has grown into a major supermarket and hypermarket chain in the last five years. In a large measure this is as a result of international expansion.

During the last five years, the group has invested FFr 2bn for its domestic and international expansion and has seen its workforce grow from 13,000 people in 1979 to 20,000 last year. About 60 per cent of sales come from the group's supermarket and hypermarket activities compared to less than 50 per cent five years ago. The group has also substantial wholesale distribution activities.

Promodes' international operations are concentrated in the U.S. and Spain, and the group also has a presence in West Germany. In the U.S., Promodes first acquired in 1980 the Red Food Stores chain of supermarkets based in Tennessee but with stores also in Georgia and Alabama.

The U.S. chain had sales of $377m last year and this first U.S. investment has been followed with the acquisition last year of Houchens Industries, another supermarket chain based in Kentucky.

Moreover, Promodes is launching a discount warehouse store venture in the Chicago area and has set up an international trading operation with a branch in New York.

In Spain, the French group owns a hypermarket chain, wholesale outlets and a chain of discount stores. In West Germany, it is present in the hypermarket sector through an association with the West German Schaper distribution group.

These international activities, especially in the U.S., have enabled the French retailers to continue to see its sales and profits grow, despite a generally difficult situation on the French home market due to the recession and the freeze in prices and wages which have had an inevitable impact on margins.

In France, where the group has 40 supermarkets and 23 hypermarkets and major wholesale distribution operations, Promodes has been seeking to diversify in the cafeteria business and in a cosmetic and perfume specialty shops venture.

But the company is not alone among major French retailers to have set its sights essentially on the U.S. market for future growth. Euromarche has just launched its first hypermarket venture in the U.S. Casino and Docks de France has also built an important American presence.

ALLIANZ VERSICHERUNG — BY JOHN DAVIES

West German insurer with knack of making money

THE ALLIANZ insurance group of West Germany seems to have a knack for making money- but is still nursing its wounds from its luckless take-over battle for Eagle Star of the UK.

Normally shy of publicity, the Munich-based group has attracted wide attention over the past year and its share quotations and market capitalisation have bounded ahead.

In the FT Top 500 list, Allianz Versicherung has moved from number 30 to 25.

Allianz claims to have about 16 per cent of the West German general insurance market and over 14 per cent of the life assurance business. It is easily the biggest insurance concern in the country.

A prestigious and rich organisation, its influence is felt widely but discreetly in West German business circles. Dr Wolfgang Schieren, who has presided over Allianz since 1971, is considered a powerful figure.

On its home terrain, Allianz feels its scope for expansion is limited. For one thing, the Cartel Office is thought likely to look askance at a move by Allianz to expand through takeovers. But to expand business otherwise could take time and money.

For this reason, Allianz has for years been building its interests abroad, including Europe, the U.S., South Africa and Australia. The West Germans are still unhappy with the rebuff they suffered last year in their bid for Eagle Star of the UK, even though they have come out with a "consolation prize" of a DM 550m profit on the sale of its Eagle Star stake to BAT Industries.

Allianz executives have continued looking for suitable partners or takeover prospect abroad, and in the process have just taken a stake in the RAS Group in Italy. With this activity going on, investors have been watching Allianz like a hawk.

Revaluation

Another reason for a flurry of investor interest lately was speculation that insurance and investment interests might be split, with a consequent share revaluation.

Worldwide the Allianz group scooped in DM 15.4bn in premiums last year, an increase of 10.8 per cent. While its premium income in Germany was up 7.6 per cent, its premium income from abroad- notably the U.S., was up nearly 30 per cent to DM 2.6bn.

The group increased its earnings from both insurance business and from investments. With net profit up nearly a quarter to DM 255m last year, Allianz Versicherung paid a conservative dividend of DM 10 per share once again, while the life assurance company paid a steady DM 9 dividend on its net result of DM 49m, up 11 per cent.

Allianz Versicherung shows capital investments valued at DM 12bn, while the life assurance affiliate, Allianz Lebens, has a further DM 40bn.

The life assurance company is Versicherung and 46 per cent by Munich Re-Insurance, which in turn is closely associated with the Allianz group.

Munich Re has a 25 per cent stake in Allianz Versicherung, which otherwise offers a wide market for trading.

Apart from its dividend, Allianz Lebensversicherung has nurtured its shareholders lately through the issue of new shares offering instant capital gains.

One cloud on the horizon, however, is the big banks' growing interest in the life assurance market as a means of capturing an increased flow of savings. With West Germans saving an estimated DM 40bn a year in the form of life assurance premiums, the commercial banks are out to get a slice of the business through offering savings schemes with life assurance benefits.

HOOGOVENS — BY IAN RODGER

Steel recovery lifts it up the ladder of success

IT IS hard to imagine any steel company appearing in a place of honour in the FT 500.

But Hoogovens of the Netherlands has done it. It is one of the companies that has moved up the ladder most in the past year. Specifically, its market value has jumped 87 per cent, enabling it to climb 158 steps in the table. Only three other companies have climbed more.

Moreover, it appears that the dramatic rise in the Hoogovens share price in the past two years is due almost entirely to improved performance. The steel business in Europe has at long last started to improve in the past year and aluminium, which is another large business for Hoogovens, has been in strong demand until recently.

The key, however, is that Hoogovens, because of its substantial restructuring efforts and a few natural advantages, has benefited more from the recovery than its competitors. It was the first major steel producer in Europe to return to profits this year (after five years of losses) and its prospects look distinctly better than others'. It was even able to launch a Fl 130m rights issue on the stock market earlier this year.

The rise in the Hoogovens share price can be traced to mid 1982 when a disastrous merger with Hoesch of West Germany was dissolved. At the time, the shares were worth about Fl 14; last week, they were quoted at Fl 65.

When it separated from Hoesch, Hoogovens appeared to have a lot of excess capacity, and so it embarked on a Fl 3.2bn three-year programme, supported with Fl 1.3bn of state aid, to reduce steelmaking capacity.

However, by a stroke of luck, this programme was not too far advanced when the sharp market improvement began late last year. While other steelmakers were struggling to increase output, Hoogovens was able to deliver immediately. "We have sold a lot of slab and billet to people all over the world, including European competitors." Mr Jan Hooglandt, chairman, says. Last year, the company made 4.3m tonnes of steel, this year it expects to make 5.5m tonnes.

Another factor has been a continuing programme to reduce costs. Mr Jan Hooglandt says annual overheads in steel have been cut by Fl 515m since 1977 and yields have improved. The product mix has been improved, wtih the elimination of almost all long products—bar, wire rod and beams—in which markets remain weak.

The company has some natural advantages too, notably the coastal location of its works, which eases the import of raw materials and the export of finished products.

Steel accounts for about 70 per cent of Hoogovens business, but Mr Hooglandt points out that the improvement in the group's financial performance began last year in the aluminium sector. It accounts for about 20 per cent of turnover and, last year, most of the profit. The steel business had a loss last year of Fl 120m, but Mr Hooglandt says that it "has taken the lead again" and will account for two-thirds of group profits this year.

He is confident that, while others struggle to make any profit at all in steel, Hoogovens can make reasonable returns in this sector . . ." not by price or capacity, but better quality, delivery and performance."

WERELDHAVE

Hungry eyes on property portfolio

BY JEFFREY BROWN

WERELDHAVE, the Dutch property group with a widely spread portfolio of foreign properties, has moved up no fewer than 139 places in this year's rankings on the back of a strong revival in takeover prospects.

The company has been a bid "situation" for more than two years. It was in September 1982 that talks with Dutch pension funds, notably PGGM the largest in the Netherlands, were first announced. Subsequently a bid was made, against a background of strong market activity by both sides.

For its part, Wereldhave has strongly resisted any takeover. It has lined-up new share issues, and recently acquired a Dutch investment fund in the hope of making itself takeover proof.

But PGGM, which put a bid of Fl 155 a share on the table in August 1983, has been equally determined. Having acquired a third of Wereldhave through the market last year, it disclosed in May that its shareholding had been increased to 40 per cent.

This year Wereldhave shares have been as high as Fl 178 against a background of heady stock market speculation plus some good results from the company. Net profits moved ahead strongly to Fl 40.3m in 1983, and the dividend went up from Fl 7.5 to Fl 9 a share.

But it is assets rather than revenue that Wereldhave's predators are after. Investment and development properties totalled around Fl 1bn in the last balance sheet, and 62 per cent of the portfolio was outside Holland.

Roughly 30 per cent of properties are in the U.S.

ESSILOR — BY DAVID MARSH

Sharp eyes on the US market

ESSILOR, the fast-growing French optical glass company, has been one of the most shining stars on the Paris bourse over the past two years. The stock turned in a phenomenal growth rate of 240 per cent last year, rising from FFr 665 ($79.6m) at end 1982 to FFr 2,260 at end-1983, and has gained a further 25 per cent this year, being quoted at around FFr 2,850 at the end of October.

The group, which carries out about one-third of its business on the North American market, has been one of a string of French companies profiting from the strong dollar and fast expansion of the U.S. economy over the past 18 months.

Group net profits last year increased 50 per cent from FFr 121.7m to FFr 182m on turnover up 25 per cent from FFr 1.95bn to FFr 2.44bn.

Essilor had further good news for shareholders in September when it announced 33 per cent increases in net profits and sales in the first half of 1984. The favourable trend of the first six months — well above expectations at end-1983 — is expected to continue for the rest of the year.

The triple factors of fast foreign growth — sales abroad are two-thirds of turnover — strong research and development efforts, and product innovation have more than doubled turnover since 1979.

The company, which makes a range of spectacle glass, frames, contact lenses and precision instruments, accounts for about 85 per cent of French spectacle glass production. Including its frames business, where it has a less formidable 15 per cent of the market, its total share of the French optical sector is 42 per cent.

M Bernard Maitenaz, the chairman, says Essilor's basic principles are the same as those followed by the 13th century optical pioneers who first brought spectacles on to noses. But the science has been brought up to date through a complex series of efforts in disciplines ranging from organic polymers and biotechnology to metallurgy and composite materials, backed up by automated production processes.

The research budget last year totalled FFr 80m, more than 6 per cent of parent company turnover, with more than 200 people employed in company laboratories.

Investments next year are due to rise to FFr 200m from FFr 129m last year and FFr 85m in 1982. They will be spread 50/50 between France and abroad, in line with general building up of more sophisticated production facilities. The company, which controls 20 subsidiaries in 15 foreign countries, already has a production facility in Florida (along with three U.S. distribution companies) and has just announced plans to build a further American optical glass plant. U.S. subsidiaries last year increased turnover by 52 per cent in franc terms, with profits rising 82 per cent.

The big rise in bourse prices has been especially profitable for Essilor's 8,230 employees, who own 35 per cent of ordinary shares giving 50 per cent of overall voting rights. The capital is in the form of 1.08m FFr 100 ordinary shares and 180,000 non-voting priority dividend shares issued in 1983. Bourse capitalisation rose from FFr 386m at end 1981 to FFr 798m at end 1982 to FFr 2.72bn at end of last year.

Year of soaring profits

BY BARRY RILEY

OVERALL the past year has been one of the most buoyant ever enjoyed by the British corporate sector, with profits jumping by something like 25 per cent on average. Many companies are brimful with cash they can hardly find a use for.

All this has provided splendid conditions for recovery by companies which had previously had their backs against the wall, and indeed the UK 500 list this year provides a number of examples of revived fortunes.

But if the sun has been shining, it has not been beaming uniformly upon the company sector. The capital goods producers, for instance, have often continued to languish. And the stock market has been notably less enthusiastic about steady growth companies which it values highly in tough conditions, but tends to desert for the more exciting if also more transient charms of bull market favourites.

One of the notable victims of this latter reassessment has been GEC, whose recent earnings performance has come to seem rather dull by its own admittedly high standards. So at the top of the table Big Oil—in the shape of BP and Shell Transport — has reasserted itself, leaving the two oil majors well ahead of their electrical rival.

At one time a couple of years ago GEC was worth more than the two oil groups, and in last year's FT 500 it managed to split the pair. But this year the solid earnings performances of the oil companies have allowed them to pull well ahead, although the recent nervousness in the oil market, and doubts about the dollar, have taken the edge off their relative gains.

Just behind the top three, ICI is one of the beneficiaries of the improved industrial climate, with its profits surging towards the £1bn pre-tax mark. Its more aggressive management stance has appealed to the market, too.

Well behind

Two years ago Marks and Spencer ranked ahead of ICI, but the stores group has now slipped well behind—another example of a long-term growth stock losing its premium, in what has proved to be an increasingly competitive retail sector. Volume growth has been fading, leading to conditions which have been putting the pressure on various High Street rivals.

Before turning away from the upper echelons of the UK 500 list, it is worth pointing out the continued onward march of those two industrial takeover specialists, BTR and Hanson Trust. Tucking further major acquisitions under their belts, they both made big strides up the chart, with BTR now a Top Ten company and Hanson having a similar position now well within its sights.

Looking at the list of 500 companies as a whole, it is clear that there is a great deal of shifting of position going on in reflection of the rapid structural changes taking place within the British economy.

In the better profits climate, some of the traditional manufacturing groups have taken the opportunity to claw their way back up the table: examples include TI, Vickers, Delta, Turner and Newall and Courtaulds.

However, there have been disappointments too, especially for companies concerned with the heavy end of the engineering business like NEI, Davy and Babcock which have all slipped. Then there is the sad case of Dunlop, which has tumbled 120 places and in market capitalisation terms now nestles uneasily near the likes of Horizon Travel and Greycoat City Offices.

Meantime, GEC's image problems have extended to virtually the whole of the list of electrical majors, with many of them facing competitive pressures or strategic problems. Plessey, Thorn-EMI, Racal, STC and BICC have all lost position in the 1984 table.

Telecom debut

It could also be that big investors have been lightening their holdings in this sector ahead of the debut of British Telecom, which is likely to jump straight into the top three of the UK 500—at any rate, once its shares are fully paid up.

But while the big electrical stocks have been dimming, many of the smaller ones have been sparking vigorously. The biggest gainer of all last year was Computer and Systems Engineering, which jumped from almost the very bottom to halfway up the table. The list of big upward movers and newcomers is liberally sprinkled with electronics-related companies like Micro Business Systems, AB Electronic and Applied Computer Techniques.

The impact of information technology is apparent in the arrival of Reuters at number 47. But the more conventional media have also prospered. Fleet Holdings scored spectacularly with a rise from 313 to 169, and it was also a good year for TV programme contractors like Trident and London Weekend.

Much has been going on in the financial sector, but the stock market has failed to come to any very firm conclusions except that it is cautious about the big banks. All the Big Four clearers lost position in 1983-84, the worst sufferer being Lloyds with a move from 23 to 32 under the influence, among other things, of its South American exposure.

The larger merchant banks broadly held their positions, but Charterhouse J. Rothschild rocketed into the top 100. On the other hand, Mercantile House slumped from 101 to 145—an indication of just how volatile life can be in the financial sector—bearing in mind that two years ago it ranked outside the top 200.

The bulls were out in force on the London Stock Exchange in one of the most buoyant periods enjoyed by Britain's corporate sector.

1-250

Ranking 1984	1983	Company	Sector	Market cap. £m	Ranking	Turnover this year £m	Turnover last year £m	% change	Profit this year £m	Profit last year £m	% change	ROCE	Number of employees	Year end
1	(1)	British Petroleum	51	8,684.0	1	32,453.0	29,336.0	10.6	2,593.0	2,305.0	12.5	18.2	131,600	31.12.83*
2	(3)	Shell Transport and Trading	51	7,042.9	—	—	—	—	—	—	—	—	—	—*
3	(2)	General Electric Company	5	5,013.7	6	4,800.0	4,626.0	3.8	670.5	670.4	0.0	33.1	131,752	31.3.84
4	(5)	Imperial Chemical Inds	42	3,458.5	3	8,256.0	7,358.0	12.2	619.0	259.0	139.0	15.2	117,900	31.12.83
5	(8)	BAT Industries	38	3,207.9	2	11,846.0	11,318.0	4.7	379.0	55.0	14.4	24.8	187,173	31.12.83*
6	(4)	Glaxo Holdings	27	3,110.8	64	1,027.5	865.8	18.7	192.4	133.6	44.0	34.4	27,768	30.6.83
7	(6)	Marks and Spencer	34	3,014.3	10	2,854.5	2,506.5	13.9	279.3	239.3	16.7	23.0	56,891	31.3.84
8	(12)	BTR	10	2,368.	25	1,969.5	724.9	171.7	170.5	106.7	59.9	42.5	62,500	31.12.83
9	(9)	Grand Metropolitan	22	2,310.0	7	4,466.8	3,848.5	16.1	295.2	220.2	34.1	17.2	114,933	30.9.83
10	(7)	Beecham Group	27	2,235.2	26	1,944.0	1,702.4	14.2	267.9	237.1	13.0	33.0	35,900	31.3.84
11	(13)	Rio Tinto-Zinc Corporation	81	1,821.2	5	4,811.0	3,680.4	30.7	575.2	341.0	68.7	14.3	73,844	31.12.83
12	(18)	Sainsbury J.	26	1,757.6	16	2,574.6	2,383.7	[illegible]	130.0	108.6	19.5	26.6	56,636	24.3.84
13	(11)	Barclays Bank	62	1,557.4	—	NR	NR	—	557.0	495.2	12.5	25.8†	76,989	31.12.83*
14	(10)	Plessey Company	5	1,548.2	50	1,298.9	1,074.8	20.9	176.1	146.4	20.3	20.7	36,638	30.3.84
15	(20)	Cable and Wireless	5	1,446.7	101	583.3	403.3	44.6	190.1	156.7	21.3	24.9	23,428	31.3.84
16	(32)	Hanson Trust	11	1,398.3	43	1,484.0	1,148.3	29.2	91.1	60.4	50.8	NA	50,000	30.9.83
17	(17)	Great Universal Stores	34	1,390.9	22	2,030.0	1,844.5	10.1	226.8	201.4	12.6	21.9	N/A	31.3.84*
18	(22)	Land Securities	69	1,374.3	—	NR	NR	—	84.0	78.2	7.4	5.2	419	31.3.84
19	(16)	Unilever	25	1,373.3	4	5,355.0	5,447.3	−1.7	330.3	341.4	−3.3	16.1	306,000	31.12.83
20	(14)	National Westminster Bank	62	1,352.7	—	NR	NR	—	503.0	439.0	14.6	23.8†	80,665	31.12.83*
21	(19)	Prudential Corporation	65	1,323.4	—	NR	NR	—	74.0	62.7	18.0	NR	22,275	31.12.83
22	(26)	Boots	34	1,226.4	30	1,832.8	1,670.0	9.7	165.1	140.1	17.8	24.3	68,136	31.3.84
23	(24)	Bass	22	1,203.2	23	1,968.4	1,860.8	5.8	175.0	136.7	28.0	15.2	71,207	30.3.83
24	(15)	Racal Electronics	4	1,190.3	83	815.7	763.6	6.8	119.2	117.9	1.1	28.6	18,112	31.3.84‡
25	(21)	Britoil	51	1,157.0	58	1,201.3	482.8	148.8	686.2	249.9	134.8	61.8	2,665	31.12.83*
26	(35)	Imperial Group	36	1,113.1	8	4,381.5	4,614.3	−5.0	195.3	154.3	26.6	19.1	97,533	31.10.83*
27	(33)	Distillers Company	22	1,073.2	84	806.8	818.5	−1.4	191.6	209.3	−8.5	19.0	16,070	31.3.84*
28	(37)	Associated Dairies	26	1,063.5	34	1,755.2	1,513.1	15.5	104.6	77.4	35.2	39.1	32,169	28.4.84
29	(29)	Allied-Lyons	22	1,059.0	11	2,850.5	2,643.1	7.8	194.9	159.6	22.1	16.5	46,294	3.3.84
30	(29)	Royal Insurance	66	1,058.1	—	NR	NR	—	26.4	26.5	[illegible]	NR	8,555	31.12.83*
31	(27)	Standard Telephones	5	1,041.7	71	920.6	628.5	46.5	92.2	64.3	43.5	35.5	28,231	31.12.83
32	(23)	Lloyds Bank	62	1,027.8	—	NR	NR	—	419.0	329.0	27.4	23.5†	69,287	31.12.83‡
33	(25)	Consolidated Gold Fields	81	1,022.5	70	932.0	1,044.2	−10.7	89.7	96.8	−7.3	14.3	102,669	30.6.83
34	(31)	Sears Holdings	34	1,010.3	29	1,846.0	1,596.7	15.6	159.1	113.5	40.2	19.4	59,775	31.1.84
35	(28)	Thorn EMI	29	921.6	13	2,620.9	2,715.9	3.9	156.8	122.0	28.5	16.3	89,051	31.3.84
36	(34)	BOC Group	42	919.9	36	1,701.6	1,534.2	10.9	95.8	102.6	−6.6	10.2	39,100	30.9.83
37	(40)	Guardian Royal Exchange	66	897.6	—	NR	NR	—	122.1	106.2	15.0	NR	16,630	31.12.83
38	(45)	Commercial Union	66	877.9	—	NR	NR	—	9.1	21.5	−56.7	NR	20,067	31.12.83*
39	(42)	Trusthouse Forte	29	849.7	66	1,012.0	915.4	10.6	82.1	57.1	43.8	12.7	57,800	31.1.83
40	(44)	Hawker Siddeley Group	6	836.5	45	1,457.0	1,407.0	3.6	137.6	116.2	18.3	15.6	43,300	31.12.83
41	(41)	General Accident	66	784.8	—	NR	NR	—	65.6	44.5	47.4	NR	10,295	31.12.83*
42	(69)	British Aerospace	6	733.6	13	2,300.3	2,053.0	12.0	82.3	(15.3)	—	19.5	77,260	31.12.83
43	(48)	Sun Alliance and London Ass	66	726.2	—	NR	NR	—	73.4	56.8	29.2	NR	7,047	31.12.83
44	(43)	Standard Chartered Bank	62	718.0	—	NR	NR	—	268.1	242.0	10.8	27.0†	5,340	31.12.83
45	(39)	Midland Bank	62	710.2	—	NR	NR	—	225.0	251.4	−10.5	21.6†	67,937	31.12.83
46	(36)	Ultramar	51	709.4	19	2,057.1	1,513.3	35.9	155.2	183.5	−15.4	25.9	3,733	31.12.83
47	(—)	Reuters	32	603.8	175	242.6	179.9	34.3	55.1	36.7	50.4	43.9	3,600	31.12.83*
48	(46)	Legal and General	65	661.5	—	NR	NR	—	56.0	46.7	19.9	NR	5,856	31.12.83
49	(47)	Associated British Foods	25	631.1	14	2,764.7	2,479.5	11.5	126.7	146.5	−13.6	13.7	51,419	31.3.84*
50	(67)	Trafalgar House	11	629.6	54	1,252.5	913.0	37.2	79.0	65.6	20.6	21.5	30,904	30.9.83*
51	(74)	Hammerson Property	69	627.6	—	NR	NR	—	26.9	20.4	31.8	5.8	249	31.12.83
52	(55)	Whitbread	22	622.4	59	1,135.7	1,001.9	13.3	95.1	81.0	17.4	11.0	19,506	3.3.84
53	(50)	Reckitt and Colman	27	598.7	68	961.0	918.5	[illegible]	86.8	72.9	21.3	28.5	34,300	31.12.83‡
54	(61)	MEPC	69	588.1	—	NR	NR	—	40.4	33.4	21.1	[illegible]	[illegible]	30.9.83
55	(49)	Tarmac	2	578.8	60	1,123.5	988.4	13.7	89.6	65.7	36.4	29.8	23,061	31.12.83
56	(59)	Tesco Stores (Holdings)	26	565.7	15	2,594.5	2,276.6	14.0	67.4	59.5	26.0	18.7	52,342	25.2.84
57	(53)	Ferranti	5	555.9	121	451.7	372.2	21.4	38.8	31.5	23.2	25.7	19,085	31.3.84
58	(56)	Cadbury Schweppes	25	550.0	35	1,702.8	1,577.8	7.9	106.9	89.7	19.2	21.9	37,140	31.12.83
59	(68)	Smith and Nephew	27	547.2	154	314.0	272.5	15.2	44.6	34.4	29.6	26.6	11,620	31.12.83
60	(58)	Sedgwick Group	67	546.8	—	NR	NR	—	80.1	73.0	9.8	40.4	9,472	31.12.83
61	(54)	BPB Industries	2	515.7	107	540.1	465.9	15.9	79.7	65.4	21.8	28.7	10,030	31.3.84
62	(52)	Redland	2	513.2	12	914.9	799.1	14.5	95.9	66.3	44.6	23.6	12,118	31.3.84*
63	(75)	Reed International	33	511.4	20	2,043.0	1,809.0	12.9	86.4	60.9	[illegible]	15.9	55,000	1.4.84
64	(60)	British Electric Traction	11	436.9	61	1,074.4	1,002.3	7.2	65.7	70.2	[illegible]	17.0	49,488	31.3.84
65	(102)	Royal Bank of Scotland	62	432.4	—	NR	NR	—	95.5	90.5	5.5	15.5†	15,240	[illegible]
66	(62)	United Biscuits	25	479.9	46	1,424.7	1,205.2	18.2	83.2	68.4	21.6	22.6	40,881	31.12.83
67	(71)	Pilkington Brothers	2	471.0	57	1,214.4	1,021.6	18.9	88.3	49.9	77.0	8.5	16,700	31.3.84
68	(80)	Pearson	11	466.9	86	730.4	715.5	1.6	77.4	59.3	29.2	15.5	27,567	31.12.83
69	(57)	Blue Circle Industries	[illegible]	457.5	75	906.5	795.2	15.1	103.5	107.8	1.6	12.3	20,523	31.12.83‡
70	(81)	Courtaulds	35	455.2	21	2,035.1	1,905.5	7.0	117.8	63.3	86.1	20.1	70,000	31.3.84
71	(93)	Burton Group	34	451.1	162	299.2	231.3	29.0	39.1	24.3	61.0	17.5	10,014	25.8.83
72	(79)	Bowater Corporation	33	447.5	33	1,623.0	1,506.0	[illegible]	[illegible]	72.5	[illegible]	12.6	32,000	31.12.83*
73	(72)	Harrisons and Crosfield	91	444.0	67	1,011.6	917.1	10.3	56.6	44.5	27.3	12.1	25,062	31.12.83
74	(63)	Hambro Life Assurance	65	443.9	—	NR	NR	—	13.9	15.9	[illegible]	NR	5,416	31.12.83*
75	(80)	Rank Organisation	29	436.3	85	742.9	682.7	8.8	69.3	62.0	11.8	13.1	20,376	31.10.83‡
76	(68)	Rowntree Mackintosh	25	437.9	69	951.9	770.5	21.5	61.4	50.5	21.6	18.3	31,200	31.12.83
77	(64)	British Home Stores	31	430.3	103	548.6	507.7	[illegible]	55.2	48.9	12.9	25.0	21,065	31.10.83‡
78	(105)	BICC	4	425.4	20	1,911.6	1,771.1	[illegible]	67.0	78.6	−16.8	18.7	49,771	31.12.83*‡
79	[illegible]	P&O	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
80	[illegible]	Imperial Continental Gas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
81	[illegible]	Guest Keen and Nettlefolds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
82	[illegible]	Northern Foods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
83	[illegible]	Charterhouse J. Rothschild	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
84	[illegible]	English China Clays	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
85	[illegible]	House of Fraser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
86	[illegible]	Ladbroke Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
87	[illegible]	Scottish and Newcastle Brws	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
88	[illegible]	BSR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
89	[illegible]	Lonrho	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
90	[illegible]	Berisford S. and W.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
91	[illegible]	Willis Faber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
92	[illegible]	[illegible] International	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
93	[illegible]	RMC Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
94	[illegible]	Fisons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
95	[illegible]	Johnson Matthey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
96	[illegible]	Sun Life Assurance Soc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
97	[illegible]	Wimpey George	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
98	[illegible]	British and Commonwealth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
99	[illegible]	Dalgety	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
100	[illegible]	MFI Furniture Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
101	[illegible]	Habitat Mothercare	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
102	[illegible]	Coats Patons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
103	[illegible]	Slough Estates	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
104	[illegible]	Laporte Industries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
105	[illegible]	Dowty Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
106	[illegible]	Woolworth Holdings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
107	[illegible]	Argyll Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
108	[illegible]	Rothmans International	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
109	[illegible]	Dee Corporation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
110	[illegible]	Lex Service	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
111	[illegible]	European Ferries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
112	[illegible]	Electrocomponents	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
113	[illegible]	Inchcape	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
114	[illegible]	Bank of Scotland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
115	[illegible]	Phoenix Assurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
116	[illegible]	ICL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
117	[illegible]	Unigate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
118	[illegible]	London and Scottish Marine	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
119	[illegible]	Smiths Industries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
120	[illegible]	Pearl Assurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
121	[illegible]	Guinness Arthur and Sons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
122	[illegible]	Magnet and Southerns	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
123	[illegible]	Initial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
124	[illegible]	Debenhams	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
125	[illegible]	Granada Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
126	[illegible]	Rentokil Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
127	[illegible]	Metal Box	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
128	[illegible]	Tate and Lyle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
129	[illegible]	Burmah Oil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
130	[illegible]	De La Rue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
131	[illegible]	Harris Queensway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
132	[illegible]	Kwik Save Discount Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
133	[illegible]	Booker McConnell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
134	[illegible]	Farnell Electronics	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
135	[illegible]	Charter Consolidated	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
136	[illegible]	Brooke Bond Group	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
137	[illegible]	Hepworth Ceramic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
138	[illegible]	Ranks Hovis McDougall	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
139	[illegible]	Smith W. H. and Son (Hldgs)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
140	[illegible]	Great Portland Estates	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
141	[illegible]	Allied Colloids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
142	[illegible]	Kleinwort Benson Lonsdale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
143	(143)	Hill Samuel Group	68	197.8	—	NR	NR	—	25.3	20.1	25.8	NR	3,802	31.3.84*
144	(158)	Costain Group	3	197.7	88	723.0	709.0	2.0	46.4	40.4	14.9	16.0	12,025	31.11.83
145	(101)	Mercantile House Holdings	70	197.5	—	NR	NR	—	56.9	44.7	27.3	142.2	4,383	30.4.84
146	(159)	Mercury Securities	68	196.2	—	NR	NR	—	21.3	17.3	23.0	NR	1,286	31.3.84*
147	(139)	Bibby J. and Sons	25	196.0	166	279.2	245.6	13.7	18.5	15.1	21.9	25.4	3,260	31.12.83
148	(191)	Saatchi and Saatchi Company	12	194.7	99	603.2	258.2	133.6	11.2	5.5	103.0	46.7	3,049	30.9.83
149	(140)	Bell Arthur and Sons	22	190.1	174	246.7	245.6	0.5	31.3	27.6	13.3	23.3	1,729	30.6.83
150	(215)	Charterhouse Petroleum	51	188.9	373	18.5	20.5	−10.1	9.7	10.0	−2.7	20.4	58	31.12.83
151	(156)	IMI	8	188.8	54	676.3	632.6	6.9	31.6	21.9	43.8	12.7	22,991	31.12.83
152	(116)	Northern Engineering Inds	6	187.7	79	871.7	867.3	0.5	42.7	39.5	8.1	16.9	32,100	31.12.83
153	(132)	Tricentrol	51	186.3	249	112.0	103.3	8.4	30.7	22.3	37.7	16.5	255	31.12.83‡
154	(207)	Sound Diffusion	4	182.3	381	12.9	9.0	43.7	5.6	3.2	73.5	56.7	426	31.12.83
155	(149)	Taylor Woodrow	3	180.2	90	695.7	608.8	14.3	35.9	28.5	25.9	11.0	11,489	31.12.83*‡
156	(169)	Dawson International	35	177.7	197	179.2	139.0	28.9	25.3	20.1	25.9	25.6	7,066	31.3.84
157	(162)	Stock Conversion	69	173.9	—	0.0	0.0	—	17.4	14.5	19.6	7.0	155	31.3.84*
158	(153)	Nottingham Manufacturing	35	170.9	185	206.7	189.2	9.3	24.6	21.3	15.4	19.6	13,349	31.12.83
159	(66)	Barratt Developments	3	170.0	112	512.9	385.8	32.9	52.2	40.2	29.9	24.0	5,279	30.6.83
160	(—)	Sterling Guarantee Trust	69	166.3	—	NR	NR	—	16.5	8.7	89.8	8.7	11,202	23.3.84*
161	(172)	Lucas Industries	9	165.2	56	1,216.8	1,220.3	−0.3	2.1	20.2	−89.6	4.1	66,963	31.7.83
162	(161)	Carless Capel and Leonard	51	164.5	262	99.6	81.8	21.7	4.9	2.7	80.4	10.0	386	31.3.84*
163	(148)	Avana Group	25	160.5	199	178.1	139.0	28.2	16.7	12.6	32.6	37.6	4,581	31.3.84
164	(168)	London Merchant Secs	69	160.3	—	NR	NR	—	13.1	7.9	67.1	6.6	120	31.3.84
165	(203)	Polly Peck (Holdings)	11	159.3	301	62.2	23.9	160.1	24.7	10.5	135.0	194.6	442	3.9.83‡
166	(134)	Babcock International	6	158.8	65	1,016.2	1,022.2	1.4	34.1	20.5	66.4	13.6	25,962	1.1.84
167	(175)	Marley	2	157.6	115	500.9	422.5	18.6	28.2	12.1	133.6	15.7	11,668	31.12.83*
168	(281)	Grindlays Holdings	70	157.5	—	NR	NR	—	10.8	82.2	−86.9	16.3	9,824	31.12.83§
169	(313)	Fleet Holdings	32	155.9	159	300.4	217.8	37.9	9.5	2.9	225.0	20.2	7,966	30.6.83*
170	(200)	Dixons Group	34	154.8	138	350.8	268.4	30.7	20.6	14.0	46.5	22.0	4,221	28.4.84
171	(160)	Greenall Whitley	22	154.5	172	258.7	226.6	14.2	24.0	20.7	16.0	11.6	8,439	30.9.83
172	(183)	Savoy Hotel	29	154.4	330	43.3	37.5	15.4	4.4	1.8	144.0	17.5	2,661	31.12.83
173	(184)	Caledonia Investments	70	153.6	383	9.6	10.2	−5.3	5.9	4.7	24.8	3.3	283	31.3.84
174	(188)	Steetley	10	149.8	126	384.7	397.2	−3.1	23.2	9.4	148.3	13.9	6,648	31.12.83
175	(211)	Vickers	6	149.6	96	655.2	656.1	−0.1	19.5	19.6	−0.5	9.6	22,205	31.12.83
176	(178)	Equity and Law Life Ass Soc	65	146.1	—	NR	NR	—	4.5	3.7	21.6	NR	1,625	31.12.83*
177	(176)	Norcros	10	144.5	140	348.6	355.5	−1.9	33.0	28.3	16.6	25.3	12,758	31.3.84
178	(216)	Associated Newspapers Hldgs	32	143.9	163	295.4	262.1	12.7	1.5	11.6	42.1	14.4	10,830	30.9.83
179	(263)	Cookson Group	10	142.8	146	330.2	289.3	14.1	21.7	11.5	88.7	11.6	6,600	31.12.83*‡
180	(195)	Capital and Counties	69	142.7	—	NR	NR	—	10.7	7.7	39.3	6.3	427	25.3.84
181	(192)	Laing Properties	69	142.0	—	NR	NR	—	11.1	9.8	13.7	7.2	464	31.12.83
182	(187)	Haslemere Estates	69	141.1	—	NR	NR	—	5.8	7.1	−17.7	5.8	37	31.3.84
183	(228)	Powell Duffryn	11	140.1	109	533.2	507.4	5.1	18.3	12.9	41.5	16.1	10,215	31.3.84
184	(237)	Bunzl	33	139.7	106	540.5	361.5	49.5	17.3	12.7	36.5	21.6	4,775	31.12.83
185	(110)	United Scientific Holdings	6	138.4	234	131.8	107.0	23.2	15.2	12.5	27.1	30.1	3,779	30.9.83
186	(201)	Hambros	68	138.1	—	NR	NR	—	10.2	9.4	8.8	NR	1,607	31.3.84*
187	(174)	Coalite Group	42	137.6	122	441.8	415.9	6.2	32.5	27.3	19.0	26.0	5,788	31.3.84
188	(151)	Telephone Rentals	44	136.2	308	57.6	57.4	0.4	14.2	12.7	11.8	21.2	2,252	31.12.83
189	(186)	Bejam Group	26	135.3	171	259.2	232.6	11.5	12.0	11.7	2.3	37.1	3,355	30.7.83
190	(194)	Foseco Minsep	10	133.4	124	397.7	357.4	11.3	20.6	14.9	38.7	15.5	10,015	31.12.83‡
191	(218)	Heath C. E.	67	133.0	—	NR	NR	—	19.1	19.5	−2.0	32.2	1,730	31.3.84
192	(190)	Hamilton Oil Great Britain	51	132.2	351	31.7	34.8	−8.8	6.5	18.1	−64.1	17.0	3	31.12.83‡
193	(227)	TI Group	6	131.4	73	914.3	887.2	3.1	16.3	4.7	246.8	10.2	31,300	31.12.83
194	(181)	Ocean Transport and Trading	45	129.2	95	659.7	714.8	−7.7	7.2	13.9	−48.2	8.4	9,721	31.12.83§
195	(206)	Croda International	42	128.5	144	341.1	307.1	11.1	17.6	15.0	16.9	16.9	6,005	26.12.83
196	(164)	AMEC	3	127.9	89	715.3	263.5	171.6	26.1	16.5	58.2	30.0	21,850	31.12.83
197	(180)	Bowthorpe Holdings	5	126.7	273	87.2	72.8	19.8	16.2	12.4	22.8	29.7	2,745	31.12.83
198	(185)	Transport Development Group	45	126.2	134	367.7	347.8	5.7	21.0	18.3	14.5	14.6	11,969	31.12.83
199	(141)	Currys Group	34	126.0	142	343.2	293.9	16.8	22.5	15.1	49.5	26.2	6,139	25.1.84
200	(193)	Rugby Portland Cement	2	123.2	207	168.0	165.7	1.4	24.2	23.6	2.7	15.2	3,392	31.12.83
201	(223)	Minet Holdings	67	123.0	—	NR	NR	—	20.4	17.8	14.6	45.2	2,464	31.12.83
202	(251)	Hawley Group	12	122.3	230	137.0	40.4	239.2	14.2	5.3	168.3	13.1	17,395	31.12.83§
203	(264)	Delta Group	6	121.3	113	512.8	508.0	0.9	31.8	14.5	119.1	17.2	18,325	31.12.83
204	(233)	British Land Company	69	120.7	—	NR	NR	—	9.0	7.7	16.9	7.3	979	31.3.84
205	(257)	Hepworth J. and Son	34	120.5	263	96.6	83.4	18.3	8.6	3.9	122.8	8.1	2,865	31.8.83
206	(173)	Pritchard Services Group	12	119.8	149	324.6	296.0	9.7	12.8	12.4	2.7	20.6	51,828	1.1.84§
207	(234)	London and Manchester Group	65	119.8	—	NR	NR	—	4.7	3.6	29.7	NR	1,982	31.12.83*
208	(170)	Amersham International	27	119.8	272	87.6	73.3	19.5	13.7	11.2	22.4	28.5	2,346	31.3.84‡
209	(205)	Simon Engineering	6	119.0	129	376.1	362.6	3.7	21.7	20.7	5.1	18.4	11,175	31.12.83
210	(243)	Schroders	68	118.0	—	NR	NR	—	20.9	15.4	36.0	NR	1,162	31.12.83*
211	(204)	Diploma	5	117.8	286	76.6	48.5	57.7	11.8	6.7	76.9	35.2	1,042	30.9.83*
212	(—)	Oxford Instruments	4	117.5	378	44.0	26.2	68.3	6.1	2.7	128.5	25.5	1,066	25.3.84*§
213	(—)	Logica	5	116.4	332	42.2	33.2	27.2	3.3	7.2	55.0	27.5	1,476	30.4.83*§
214	(202)	Gill and Duffus	91	115.8	55	1,251.7	1,006.0	24.4	20.4	12.9	58.2	19.9	2,362	31.12.83
215	(240)	Glynwed International	8	114.5	118	487.2	444.3	9.7	21.2	13.7	54.3	14.6	14,555	31.12.83
216	(177)	Electronic Rentals Group	29	113.4	191	192.5	200.0	−3.8	11.2	12.1	−7.2	11.8	6,585	31.3.84
217	(278)	Flight Refuelling (Holdings)	6	112.9	323	48.1	45.3	6.2	7.6	4.6	66.1	20.8	2,057	31.12.83*§
218	(224)	Cambridge Electronic Industries	5	110.6	255	103.9	83.8	24.0	9.7	7.5	29.4	22.4	5,224	31.12.83
219	(163)	Mills and Allen International	12	108.3	—	NR	NR	—	19.1	12.6	50.8	81.7	2,223	30.6.83
220	(309)	United Newspapers	32	106.8	243	113.1	97.5	16.0	8.9	5.4	62.8	19.5	5,433	31.12.83
221	(279)	Britannia Arrow Holdings	70	106.1	—	NR	NR	—	10.1	6.0	66.8	19.8	1,183	31.12.83
222	(171)	Meyer International	2	105.6	102	549.9	536.2	2.6	32.7	21.6	51.6	17.3	8,667	31.3.84
223	(183)	MK Electric Group	4	105.3	245	117.8	103.6	13.7	17.6	13.6	29.4	28.6	5,102	31.3.84
224	(—)	Atlantic Computers	5	105.1	305	59.8	33.6	78.1	5.2	2.6	97.2	36.4	41	31.12.83*
225	(296)	Akroyd and Smithers	70	105.0	—	NR	NR	—	16.1	25.0	−35.5	97.1	441	20.9.83
226	(212)	Fitch Lovell	26	104.7	119	471.4	804.2	−41.4	16.1	14.6	10.5	19.7	7,391	28.4.84
227	(198)	Wolseley-Hughes	11	104.6	137	358.7	222.6	61.1	15.8	11.1	42.0	22.0	4,344	31.7.83
228	(286)	Applied Computer Tech	5	104.5	320	50.8	22.8	123.0	4.6	2.2	114.1	41.0	582	31.3.84
229	(247)	Clyde Petroleum	51	100.6	358	28.2	13.1	115.1	10.1	(0.8)	—	21.5	150	31.12.83
230	(244)	AGB Research	12	100.4	282	80.1	63.4	26.5	7.8	6.0	29.6	28.5	3,193	30.4.84
231	(157)	Bulmer H. P. Holdings	22	100.3	256	102.8	89.4	15.0	16.1	13.3	20.8	36.1	1,901	27.4.84*
232	(252)	Refuge Assurance	65	99.5	—	NR	NR	—	5.6	4.4	28.1	NR	3,813	31.12.83
233	(—)	VG Instruments	4	98.8	333	40.3	31.9	26.3	7.3	6.5	12.5	36.0	1,019	31.12.83*
234	(242)	Menzies John	34	98.4	120	461.2	401.6	14.8	13.2	10.5	25.7	26.0	9,183	4.2.84
235	(259)	Unitech	5	97.4	217	154.1	115.8	33.1	13.1	5.9	123.3	39.8	2,874	2.6.84*
236	(239)	Brixton Estate	69	97.2	—	NR	NR	—	8.3	7.1	17.3	6.6	104	31.12.83
237	(236)	DRG	33	96.3	105	543.4	579.6	−6.2	16.1	12.5	28.8	10.8	15,878	31.12.83
238	(221)	Superdrug Stores	34	96.2	259	101.5	81.3	24.8	6.8	5.3	28.9	31.9	2,695	25.2.84
239	(266)	First National Finance	70	95.0	—	NR	NR	—	11.4	15.2	−24.8	139.2	982	31.10.83
240	(348)	Extel Group	12	94.5	220	149.5	125.8	18.8	10.6	6.0	75.9	34.5	2,933	31.3.84‡§
241	(260)	Britannic Assurance	65	93.9	—	NR	NR	—	4.6	3.9	17.6	NR	4,419	31.12.83
242	(197)	LRC International	27	93.4	210	159.4	144.0	10.7	15.0	12.2	23.0	26.6	6,691	31.3.84
243	(250)	Laing John	3	93.4	87	729.0	770.0	−5.3	23.8	1.3	668.8	27.7	14,800	31.12.83*
244	(487)	Computer and Systems Eng	5	92.8	344	37.2	29.3	26.7	4.1	1.7	141.9	33.9	723	31.3.84*
245	(302)	Morgan Crucible Company	10	92.0	209	160.3	152.5	5.1	9.8	4.7	107.7	14.5	6,400	1.1.84
246	(237)	Associated British Ports	45	91.6	216	154.4	152.3	1.4	14.5	5.6	161.6	8.6	8,956	31.12.83
247	(243)	Westland	6	91.6	148	326.0	283.8	14.9	26.1	23.9	9.1	16.6	11,820	30.9.83
248	(217)	Portals Holdings	11	91.4	195	179.2	157.0	14.2	16.6	14.8	12.2	17.4	4,389	31.12.83
249	(213)	Chubb and Son	12	91.4	153	317.6	315.4	0.7	14.4	14.1	1.5	14.0	14,594	31.3.84
250	(273)	Scapa Group	35	90.9	239	125.5	111.0	13.1	18.9	15.7	20.6	24.2	4,170	31.3.84

FOOTNOTES FOR COMPANIES ON THIS PAGE

1 British Petroleum, turnover excludes duty and sales taxes. ROCE equivalent to 32.1 per cent before deducting production taxes. 2 Shell Transport and Trading, see main entry in European 500 table. 5 BAT Industries, 82/3 turnover includes duty and excise taxes. 13 Barclays Bank, Emp=UK only. 17 Great Universal Stores, ROCE based on profit before tax and interest. 20 National Westminster Bank, Emp=UK only. 25 Britoil, 82 figs for 5 months to 31st Dec. 26 Imperial Group, turnover includes duties. 27 Distillers Company, turnover is net of duty. 30 Royal Insurance, Emp=UK only. 38 Commercial Union, Emp=UK only. 41 General Accident, Emp=UK only. 47 Reuters, floated 4th June 84. 49 Associated British Foods, 82/3 turnover restated by Co. to exclude Premier Group, disposed of on 30th June 83. 50 Trafalgar House, turnover includes inter Co. sales but excludes share of Associates. 62 Redland, turnover excludes group shares of Associates. 72 Bowater Corporation, following a de-merger with its U.S. interests in July 84, the name has changed to Bowater Industries. 74 Hambro Life Assurance, profit=amounts transferred from long-term assurance fund, net of tax. 78 BICC, turnover includes group share of Associates. 79 P & O, turnover includes net revenue on oil-related activity. 82 Northern Foods, 83/4 figs for 18 months to 31st March. ROCE is p.a. 83 Charterhouse J. Rothschild, incorporated 21st Dec. 83 through merger between Charterhouse Group and RIT and Northern. Figs are for Charterhouse Group only. 97 Wimpey George, turnover restated to include group share of Associates. 101 Habitat Mothercare, 82/3 figs for 39 weeks to 27th March 83. 106 Woolworth Holdings, incorporated 16th Sept. 83 and acquired F. W. Woolworth and subsidiaries, 82/3 figs are an annualised estimate for comparative purposes. 107 Argyll Group, formerly Argyll Foods. Merger with Amalgamated Distilled Products. 83 figs are pro-forma. 108 Rothmans International, turnover restated by Co. to exclude VAT, tobacco duties, all other state taxes and group share of Associaes. 109 Dee Corporation, formerly Linfood Holdings. 113 Inchcape, 83 turnover includes insurance subsidiaries. 120 Pearl Assurance, profit is net of tax. 121 Guinness (Arthur and Son), turnover includes duties. 123 Initial, turnover includes group share of Associates. 129 Burmah Oil, turnover is net of duty. 139 Smith W.H. and Son (Holdings), 83/4 figs for 16 months to 2nd June 84. ROCE is p.a. 142 Kleinwort Benson Lonsdale, profit is net of tax. 143 Hill Samuel, profit is net of tax but before extraordinary items. 146 Mercury Securities, profit is net of tax. 155 Taylor Woodrow, turnover includes group share in related Cos. 157 Stock Conversion, Stock Conversion and Investment Trust. 160 Sterling Guarantee Trust, formerly Town and City Properties. 162 Carless Capel and Leonard, preliminary results. 167 Marley, 82 figs related by Co. for comparative purposes. 169 Fleet Holdings, 82 figs for 9 months to 31st Dec. 83 turnover includes inter-group rentals of 2,699. 176 Equity and Law Life Ass. Soc., profit is net of tax. 177 Norcross turnover includes group share of Associates. 179 Cookson Group, additional depreciation now treated as appropriation and not charged against profit. 186 Hambros, profit net of taxation and minority interest but before extraordinary items and provisions. 207 London and Manchester Group, profit is net of tax. 210 Schroders, profit=disclosed profit (after tax, transfer to reserves, interest and capital profits). 211 Diploma, 83 figs are for 15 months to 30th Sept. 212 Oxford Instruments, floated 19th Oct. 83. 213 Logica, floated 27th Oct. 83. 217 Flight Refuelling (Holdings), acquired Hunting Group, Aug. 83. 82 figs restated for comparative purposes in accordance with merger a/c principles. 224 Atlantic Computers, floated 29th Sept. 83. Figs do not include Lion Systems Development, acquired Nov. 83. 231 Bulmer H.P. Holdings, turnover is net of duty. 233 VG Instruments, floated 5th Dec. 83. 235 Unitech, change of year-end from 28th May to 2nd June. 242 Laing John, 82 figs restated to include group share of Associates. 244 Computer and Systems Eng., 82/3 figs for 15 months to 31st March.

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Ranking 1984	1983	Company	Sector	Market cap. £m	Ranking	Turnover this year £m	Turnover last year £m	% change	Profit this year £m	Profit last year £m	% change	ROCE	Number of employees	Year end
251	(374)	AB Electronic Products	5	89.4	339	39.4	25.7	53.3	2.8	1.3	117.9	29.0	1,943	30.6.83
252	(352)	Vantona Viyella	35	88.5	155	307.3	103.5	197.1	12.0	4.3	180.7	12.9	19,069	27.11.83*§
253	(—)	Micro Focus	5	88.3	385	9.1	4.5	103.6	2.4	0.9	175.2	33.7	74	7.12.83*§
254	(298)	Amstrad Consumer Electronics	5	88.1	318	51.8	28.1	84.8	8.0	4.8	68.7	114.1	371	30.6.83
255	(328)	Collins William	32	87.5	254	105.1	79.7	31.9	8.6	4.7	81.8	26.5	2,679	1.1.84
256	(314)	Turner and Newall	10	87.2	117	488.5	621.4	−21.4	12.5	(19.3)	—	5.9	9,460	31.12.83
257	(225)	Spirax-Sarco Engineering	6	86.4	306	59.2	47.8	23.7	11.0	8.5	29.3	27.9	2,482	31.12.83
258	(253)	Laird Group	6	86.2	156	305.5	305.3	0.1	21.1	19.1	10.3	22.7	8,141	31.12.83
259	(185)	Security Services	12	86.1	177	231.2	205.7	12.4	8.9	9.4	−5.1	22.4	33,733	30.9.83
260	(235)	Sovereign Oil and Gas	51	86.0	388	6.8	0.2	846.2	3.4	0.2	749.5	4.8	38	31.12.83
261	(310)	Stakis	29	85.6	261	99.8	88.2	13.1	6.5	4.5	44.8	19.9	4,614	2.10.83
262	(256)	Hall Matthew	6	85.5	136	361.2	413.2	−12.6	12.9	11.6	10.5	24.6	9,480	31.12.83
263	(—)	McCarthy and Stone	3	85.4	380	13.1	6.0	118.6	3.7	2.2	71.0	26.0	327	31.8.83*§
264	(188)	APV Holdings	6	83.6	132	374.0	339.0	10.3	18.3	17.6	4.0	16.5	9,780	31.12.83
265	(295)	Gerrard and National	63	83.6	—	NR	NR	—	10.1	14.2	−28.8	NR	70	5.4.84*
266	(261)	Sketchley	12	83.4	260	101.2	83.7	20.9	10.8	9.1	18.8	27.0	7,628	30.3.84
267	(246)	Pleasurama	29	83.4	348	33.4	22.3	49.4	17.1	9.5	79.8	71.8	1,652	30.9.83
268	(321)	UBM	2	80.7	151	321.1	306.1	4.9	10.2	2.7	280.6	14.8	5,574	29.2.84
269	(290)	Finlay James	91	80.5	201	175.4	124.8	40.6	27.7	15.5	79.2	23.4	34,890	31.12.83
270	(334)	Stewart Wrightson Holdings	67	80.4	—	NR	NR	—	10.7	9.9	8.2	22.3	2,600	31.12.83
271	(254)	Scottish Metropolitan	69	78.6	—	NR	NR	—	6.5	5.8	11.5	6.6	28	15.8.83
272	(395)	Mount Charlotte Investments	29	78.4	359	27.7	15.7	76.1	4.6	1.2	280.8	25.3	1,889	1.1.84
273	(245)	HAT Group	3	78.1	184	186.4	145.5	27.4	10.2	8.2	24.9	23.2	14,475	29.2.84
274	(270)	Guinness Peat Group	68	78.1	—	NR	NR	—	(2.1)	(31.1)	—	NR	1,029	30.9.83*
275	(248)	Bilton Percy	69	77.9	—	NR	NR	—	9.9	9.3	6.3	15.9	512	31.12.83
276	(282)	Chesterfield Properties	69	77.0	—	NR	NR	—	5.6	5.0	11.7	4.9	65	31.12.83
277	(275)	McKechnie Brothers	8	76.7	213	158.1	154.6	2.3	11.1	10.1	9.5	12.1	5,739	31.7.83
278	(307)	Property Holding and Invsts	69	76.1	—	NR	NR	—	5.2	5.1	2.3	5.4	16	31.3.84
279	(214)	Automated Security Holdings	12	76.0	382	24.2	20.0	21.1	4.4	3.2	35.6	21.1	1,280	30.11.83*
280	(—)	Daily Mail and General Trust	70	75.7	—	NR	NR	—	10.9	8.2	32.8	15.4	11	30.9.83
281	(285)	Morrison WM Supermarkets	26	75.7	168	270.4	224.0	20.7	10.0	8.9	12.8	26.3	5,233	28.1.84
282	(269)	Wilson (Connolly) Holdings	3	75.6	303	60.9	43.7	39.4	13.4	10.1	32.1	23.1	624	31.12.83
283	(—)	Westpool Investment Trust	70	75.5	—	NR	NR	—	1.9	1.8	1.5	3.7	N/A	30.4.84
284	(271)	Vaux Breweries	22	75.4	252	108.8	96.3	13.0	12.1	10.5	15.2	12.9	3,895	1.10.83‡
285	(303)	British Car Auction Group	9	75.4	92	685.2	299.2	129.0	6.0	3.7	62.3	32.2	863	31.7.83*
286	(358)	Premier Consolidated Oilfields	51	74.9	392	5.0	4.8	4.5	1.0	4.1	−75.7	4.3	104	31.3.84*
287	(341)	Freemans	34	74.9	152	319.1	315.0	1.3	14.1	6.4	122.2	15.3	5,263	28.1.84
288	(167)	UEI	10	74.2	293	68.4	59.8	14.4	8.2	9.4	−12.8	25.2	1,754	31.1.84
289	(292)	Tootal Group	35	73.7	125	387.3	401.2	−3.5	17.2	14.9	15.0	11.9	14,929	31.1.84
290	(274)	Marchwiel	3	73.0	157	301.3	243.2	23.9	19.5	15.9	22.6	21.9	7,119	31.10.83‡
291	(116)	AE	9	72.7	133	369.6	381.7	−3.2	0.4	(0.2)	—	4.9	17,474	30.9.83
292	(231)	Nurdin and Peacock	26	72.4	111	516.4	462.5	11.7	12.0	11.3	6.0	27.6	2,319	31.12.83
293	(226)	Wolverhampton and Dudley	22	72.3	274	86.4	81.0	6.8	12.5	11.3	10.3	24.1	5,663	30.9.83
294	(361)	Octopus Publishing Group	32	72.2	345	37.2	30.8	20.8	6.3	4.8	31.3	40.5	261	31.12.83
295	(241)	Pegler Hattersley	6	72.1	219	152.6	149.2	2.3	17.0	17.8	−4.2	14.8	4,663	31.3.84
296	(315)	Property Security Invst Trust	69	70.0	—	NR	NR	—	4.0	3.1	30.1	11.0	33	31.3.84
297	(232)	Greene King and Sons	22	69.3	288	74.2	68.2	8.8	8.8	8.0	9.3	9.6	1,572	29.4.84
298	(284)	Highland Distilleries	22	69.1	277	84.9	79.8	6.4	7.0	5.7	23.0	15.7	282	31.8.83
299	(397)	Beazer C. H. (Holdings)	3	69.0	290	71.3	48.0	48.5	6.1	3.9	58.4	27.9	1,661	30.6.83‡
300	(272)	Hickson International	42	68.6	224	145.5	104.9	38.7	14.8	7.6	93.7	21.5	2,512	31.12.83*
301	(299)	London and Northern Group	3	68.3	184	213.4	206.4	3.4	15.5	9.8	58.1	22.1	4,940	31.12.83
302	(429)	Saxon Oil	51	68.3	400	0.2	0.1	53.2	0.3	0.1	250.5	17.0	2	30.6.83§
303	(387)	Bradford Property Trust	69	67.7	—	NR	NR	—	9.4	7.9	18.5	27.5	87	5.4.84
304	(230)	Eurotherm International	4	67.5	336	40.8	35.4	15.2	4.2	4.6	−8.1	21.1	1,353	31.10.83
305	(359)	Siebe	11	67.2	215	156.1	86.9	79.6	11.3	6.2	82.8	23.5	7,467	31.3.84*
306	(304)	Union Discount Company	63	66.4	—	NR	NR	—	6.1	11.4	−46.2	NR	81	31.12.83
307	(360)	Trident Television	29	66.1	353	30.6	57.4	−46.7	10.3	4.3	136.9	26.5	1,097	30.9.83‡
308	(258)	Intasun Leisure Group	29	66.1	193	191.3	141.7	35.0	16.5	14.5	13.8	28.5	1,509	31.3.84
309	(353)	Minster Assets	66	65.5	—	NR	NR	—	11.7	11.6	0.6	NR	1,768	31.12.83*
310	(348)	Queens Moat Houses	29	65.5	329	43.4	31.3	38.5	4.5	2.8	61.0	12.1	3,510	31.12.83‡
311	(287)	Pauls	25	65.4	141	346.4	304.9	13.6	11.3	11.6	−2.6	14.8	2,364	31.3.84*
312	(—)	Carlton Communications	29	64.7	247	113.4	10.8	953.7	2.7	1.8	51.5	37.8	256	30.9.83
313	(323)	Home Charm	34	64.4	231	136.4	106.1	28.7	7.0	3.2	118.9	40.9	2,262	31.12.83
314	(—)	Gent S. R.	35	63.0	292	70.2	59.7	17.5	5.2	4.3	21.7	19.8	5,444	30.6.83*§
315	(—)	Stockley	69	63.0	—	—	—	—	—	—	—	—		30.11.83*
316	(416)	Dunhill Holdings	39	62.7	267	93.7	80.3	16.6	11.1	5.9	88.2	22.9	1,628	31.3.84‡
317	(293)	Provident Financial	70	62.6	—	NR	NR	—	17.6	10.3	71.3	16.6	4,718	31.12.83
318	(396)	Foster Brothers Clothing	34	61.8	269	90.7	73.5	23.3	8.3	5.0	64.8	20.3	4,127	29.2.84
319	(364)	Brammer	6	61.7	295	67.5	56.0	20.7	6.9	5.7	21.3	22.7	1,466	31.12.83
320	(381)	Hogg Robinson	67	61.5	—	NR	NR	—	11.1	10.6	4.8	23.3	3,372	31.3.84
321	(—)	Telemetrix	5	61.4	390	5.9	1.4	313.8	1.6	0.2	800.4	64.3	200	30.6.83*§
322	(—)	Etam	34	61.2	324	47.9	36.7	34.1	7.0	3.9	80.3	57.3	1,879	28.1.84*§
323	(373)	Ward White Group	34	61.1	195	179.4	136.2	31.7	8.8	5.3	63.9	19.7	6,482	31.1.84
324	(337)	Peachey Property Corporation	69	61.0	—	NR	NR	—	6.7	6.7	−0.5	9.0	42	24.6.83
325	(465)	Micro Business Systems	5	60.7	377	14.1	6.7	110.0	1.7	0.8	119.7	52.1	116	31.12.83
326	(220)	Securicor Group	12	60.6	169	267.5	237.7	12.6	11.5	11.4	1.0	22.1	34,427	30.9.83
327	(262)	Lilley F. J. C.	3	60.5	178	230.3	196.7	17.1	13.8	11.0	25.5	23.7	5,641	31.1.84
328	(336)	London Shop Property Trust	69	60.0	—	NR	NR	—	5.7	4.7	19.4	8.4	58	30.4.84
329	(388)	Carlton Industries	11	59.9	242	121.7	116.8	4.2	9.3	5.0	85.1	12.9	2,976	31.12.83
330	(290)	Paterson Zochonis	27	59.5	170	262.6	275.9	−4.8	31.0	26.9	15.2	19.3	NA	31.5.84*
331	(279)	Samuel H.	34	59.4	284	78.5	68.0	15.4	5.2	3.3	59.6	9.7	3,704	28.1.84
332	(219)	Oceonics	51	59.2	337	40.4	39.8	1.6	3.2	6.0	−46.3	21.3	1,075	31.3.84‡
333	(344)	M and G Group	70	58.9	—	NR	NR	—	6.0	3.6	65.4	34.5	287	30.9.83
334	(305)	Dobson Park Industries	6	58.9	206	169.4	182.7	−7.3	8.1	9.1	−10.9	9.6	5,617	1.10.83
335	(208)	Boddingtons' Breweries	22	58.6	325	47.7	44.5	7.3	9.1	8.6	5.6	13.7	188.3	31.12.83
336	(268)	Horizon Travel	29	58.5	241	124.2	118.5	4.8	12.6	14.3	−12.1	25.2	1,337	30.11.83
337	(311)	MEMEC	5	58.0	374	18.0	12.2	47.2	2.8	2.0	42.7	30.7	129	31.12.83
338	(333)	United Real Property Trust	69	57.8	—	NR	NR	—	4.8	3.0	59.0	5.9	4	5.4.84*
339	(363)	Sirdar	35	57.2	354	30.0	27.3	10.0	7.6	6.2	23.8	41.0	1,152	30.6.83‡
340	(222)	Dunlop Holdings	9	57.2	39	1,603.0	1,525.0	5.1	17.0	(7.0)	—	7.7	53,000	31.12.83
341	(362)	Greycoat City Offices	69	56.8	—	NR	NR	—	2.5	1.8	35.3	5.8	27	31.3.84
342	(319)	Steel Brothers	11	56.4	243	120.0	128.9	−6.9	11.1	10.0	10.8	13.9	2,275	31.12.83
343	(327)	Baird William	35	56.2	186	195.4	185.6	5.3	10.5	8.8	19.1	15.2	11,149	31.12.83
344	(330)	Hillards	26	55.9	182	220.6	193.4	14.1	6.8	5.8	16.3	30.9	5,330	28.4.84*
345	(300)	French Kier Holdings	3	55.8	164	285.3	257.3	10.9	14.3	12.4	15.2	22.2	7,926	31.12.83
346	(372)	Bullough	6	55.8	316	52.5	45.5	15.3	6.9	5.5	25.2	30.4	2,303	31.10.83
347	(179)	Burnett and Hallamshire Hldgs	3	55.1	176	232.2	235.6	−1.4	8.8	30.0	−70.6	8.9	2,455	31.3.84
348	(335)	LCP Holdings	11	54.9	160	300.0	277.5	8.1	6.1	4.1	47.9	13.6	3,505	31.3.84
349	(276)	Mansfield Brewery	22	54.9	294	68.2	62.0	10.0	8.5	8.0	6.5	22.4	1,644	30.3.84
350	(316)	Hampton Gold Mining Areas	81	54.5	379	13.4	10.4	28.6	3.3	2.5	32.3	23.2	394	31.3.84
351	(480)	Birmid Qualcast	6	53.6	200	175.8	164.1	7.2	8.6	(1.4)	—	15.7	7,546	29.10.83
352	(—)	Central Independent TV	29	53.1	237	129.2	109.3	18.2	6.8	3.5	94.6	25.5	1,790	31.12.83*
353	(329)	Vinton Group	4	53.0	367	23.0	17.7	29.4	4.2	3.4	23.8	37.5	464	31.3.84
354	(325)	Link House Publications	32	53.0	357	28.2	26.3	7.5	6.4	5.7	13.3	74.6	699	30.6.83
355	(289)	SGB Group	3	52.9	208	160.4	153.6	4.4	7.2	11.4	36.3	9.9	6,756	24.9.83
356	(406)	Hazlewood Foods	25	52.8	346	35.2	30.0	17.1	3.1	2.0	51.7	27.0	942	31.3.84
357	(380)	Ibstock Johnsen	2	52.8	270	89.2	79.3	12.5	6.6	(1.9)	—	13.3	2,257	31.12.83‡
358	(430)	Crystalate Holdings	5	52.1	364	23.9	20.8	15.0	3.2	2.4	34.5	40.8	1,176	31.9.83
359	(349)	McCorquodale	32	51.6	258	102.0	92.2	10.6	7.3	6.2	17.8	19.2	3,718	30.9.83
360	(418)	Christies International	12	51.5	326	45.4	35.1	29.4	9.7	3.7	163.1	41.0	1,133	31.12.83
361	(320)	Davy Corporation	6	51.4	97	540.1	707.6	−9.5	7.5	6.3	20.0	8.2	10,159	31.3.84
362	(288)	Newarthill	3	51.4	173	249.0	271.7	−8.4	15.0	14.9	1.0	9.3	4,834	31.10.83‡
363	(301)	Mowlem John and Company	3	50.4	161	300.0	271.2	10.6	10.1	8.5	18.8	13.4	6,322	31.12.83
364	(410)	Wedgwood	39	49.7	227	137.8	121.1	13.8	10.6	3.3	219.3	18.3	7,354	31.3.84
365	(338)	Black Peter Holdings	39	49.5	302	62.1	50.6	22.7	4.0	3.5	14.0	18.5	2,027	30.4.84
366	(324)	British Vita	42	49.5	251	109.7	97.8	12.1	10.6	7.4	43.2	21.9	6,968	31.12.83
367	(332)	Bryant Holdings	3	49.4	248	116.2	88.0	32.0	11.3	7.7	46.1	19.9	800	31.5.84*
368	(298)	Travis and Arnold	2	49.3	244	117.8	100.6	17.1	9.4	7.5	26.0	20.9	2,075	31.12.83
369	(326)	Brown Matthew	22	48.8	342	37.3	34.3	8.7	6.4	5.8	10.2	10.9	1,150	1.10.83
370	(382)	Henderson Group	2	48.5	307	58.6	50.0	17.2	5.7	3.9	45.7	30.7	1,950	3.3.84
371	(317)	London and Provincial Shop	69	48.4	—	NR	NR	—	1.4	1.1	31.4	3.4	16	24.6.83
372	(—)	Microvitec	5	48.3	384	9.6	2.7	259.9	2.5	0.2	188.7	135.1	159	31.12.83*§
373	(370)	Property and Reversionary	69	48.2	—	NR	NR	—	1.8	2.1	−14.1	3.2	19	31.3.84
374	(345)	Brown Boveri Kent (Holdings)	5	48.2	253	105.6	102.9	2.7	8.3	4.4	41.6	15.0	4,565	31.12.83
375	(401)	Prestige Group	39	47.9	398	63.0	55.8	12.8	6.7	5.5	23.5	23.2	2,274	31.12.83
376	(—)	Petranol	51	47.8	399	0.5	NA	—	0.3	NA	—	NA	20	31.12.83*
377	(312)	Bestobell	6	47.2	229	137.3	130.3	5.3	5.1	8.7	−41.1	11.8	5,129	31.12.83
378	(350)	Dubilier	5	47.1	355	29.3	17.6	67.1	3.2	1.9	65.2	21.6	972	2.10.83§
379	(432)	Systems Designers International	12	46.4	378	14.0	9.4	47.7	1.6	1.1	46.4	53.9	489	31.12.83
380	(369)	Fairview Estates	69	46.3	341	37.6	31.0	21.4	7.5	6.2	20.2	13.4	62	30.6.83
381	(285)	United Parcels	45	46.1	304	60.7	53.6	13.3	7.8	6.7	15.5	30.7	3,480	28.1.84
382	(394)	Baker Perkins Holdings	6	46.0	189	194.2	165.0	17.7	6.8	1.6	316.9	16.5	5,759	31.3.84
383	(365)	Warner Estate Holdings	69	45.5	—	NR	NR	—	2.5	2.1	18.8	4.8	177	30.9.83
384	(482)	Martin The Newsagent	34	45.5	225	141.6	128.1	10.6	3.4	3.7	6.1	20.6	5,937	2.10.83
385	(340)	Dewhirst I. J. Holdings	35	45.1	347	33.7	27.4	23.0	3.4	2.9	16.8	31.4	2,707	13.1.84
386	(—)	Systems Reliability	6	45.1	386	8.3	5.7	45.7	2.0	0.8	164.6	64.5	275	31.12.83*§
387	(375)	Churchbury Estates	69	43.3	—	NR	NR	—	3.3	2.3	42.8	5.4	37	31.3.84
388	(500)	Gestetner Holdings	44	43.2	143	343.1	323.2	6.2	6.9	(3.0)	—	7.4	12,959	5.11.83
389	(306)	Marston, Thompson	22	43.2	322	48.1	45.7	5.2	7.4	6.9	7.7	15.3	172	31.3.84
390	(339)	Howden Group	6	42.8	211	159.0	135.4	17.4	10.1	9.2	8.8	16.3	3,910	30.4.84
391	(—)	Tunstall Telecom Group	5	42.7	387	6.9	4.0	74.3	1.4	0.5	190.6	42.1	208	30.9.83*
392	(433)	Bridon	6	42.7	212	158.2	153.9	2.8	11.1	5.1	118.9	12.3	4,638	31.12.83*
393	(291)	Carr John (Doncaster)	2	42.4	335	41.6	27.3	51.9	7.0	4.8	45.7	29.6	1,509	30.9.83
394	(402)	Kenning Motor Group	9	42.1	147	326.4	287.9	13.4	11.7	8.3	41.6	15.0	5,816	30.9.83
395	(—)	First Leisure Corporation	9	41.8	333	42.0	41.5	1.2	4.5	4.0	13.1	18.2	2,275	31.10.83*§
396	(414)	Chloride Group	4	41.5	128	379.0	378.9	—	14.0	0.2	900.0	11.6	13,636	31.3.84
397	(318)	Brent Chemicals International	42	41.4	311	55.1	51.8	6.5	4.0	3.3	23.6	33.6	911	31.12.83
398	(354)	Wholesale Fittings	4	41.2	349	33.2	30.5	8.8	5.0	3.9	26.2	34.3	548	27.4.84
399	(—)	Grattan	34	41.1	187	195.3	183.3	6.5	3.5	(1.1)	—	9.5	3,061	31.1.84
400	(343)	Adwest Group	6	40.8	295	67.4	70.0	−3.7	6.8	6.2	10.8	15.2	2,894	30.6.83
401	(351)	Staveley Industries	10	40.1	203	173.0	156.8	10.4	6.4	4.3	48.4	12.0	5,224	31.3.84
402	(405)	Brown Shipley Holdings	68	40.0	—	NR	NR	—	2.6	2.6	0.7	NR	655	31.3.84*
403	(438)	De Vere Hotels and Restaurants	29	40.0	368	21.9	20.1	9.1	1.8	1.0	82.7	4.9	1,521	31.12.83*
404	(472)	Mitchell Cotts	11	39.9	130	375.9	363.9	3.3	7.4	9.7	−24.2	13.7	10,913	30.6.83
405	(421)	Country and New Town Props	69	39.8	—	NR	NR	—	2.9	2.2	31.9	8.2	110	31.1.84
406	(468)	Halma	6	39.8	389	21.0	17.1	22.8	3.1	2.0	53.7	43.1	697	31.3.84
407	(331)	Asprey and Company	34	39.8	356	28.2	24.8	14.1	6.2	5.4	14.2	28.4	303	31.3.84
408	(277)	Hadson Petroleum International	51	39.7	—	NR	NR	—	0.7	(0.1)	—	5.1	9	31.12.83
409	(294)	Security Centres Holdings	12	39.7	370	20.6	6.5	217.3	4.3	1.3	221.5	43.2	743	31.3.84
410	(—)	Henderson Administ Group	70	39.6	—	NR	NR	—	8.7	4.0	18.1	86.4	146	31.3.84§
411	(385)	East Midland Allied Press	32	39.5	297	63.7	54.2	17.5	4.7	3.6	30.2	23.6	2,141	31.3.84
412	(452)	Goal Petroleum	51	39.1	389	6.2	4.4	39.1	2.9	0.9	219.5	28.4	3	31.12.83
413	(477)	Charterhall	51	39.1	393	3.8	1.6	136.3	0.2	(0.2)	—	11.1	52	30.6.83‡
414	(377)	Mucklow A. and J. Group	69	39.0	—	NR	NR	—	4.8	4.7	2.6	8.2	45	30.6.83
415	(403)	Samuel Properties	69	39.0	—	NR	NR	—	4.3	3.7	16.8	8.4	38	30.6.83
416	(—)	Fine Art Developments	34	38.7	284	98.2	81.1	21.0	3.4	1.7	101.9	11.8	3,319	31.3.84
417	(488)	Metal Closures Group	33	38.5	283	79.0	76.4	3.4	6.8	6.0	14.7	18.5	2,948	31.12.83
418	(392)	Cray Electronics	5	38.5	360	26.3	18.8	39.7	2.4	1.7	34.7	27.4	1,217	28.4.84
419	(458)	LEP Group	45	38.4	285	77.3	78.1	−1.1	2.8	2.6	8.5	7.8	5,123	31.12.83
420	(366)	Imry Property Holdings	69	38.3	—	NR	NR	—	2.1	1.9	12.6	5.0	10	31.3.84
421	(322)	Crest Nicholson	11	38.3	289	72.3	56.9	27.2	7.0	6.7	4.3	24.7	1,052	31.10.83
422	(470)	Low Wm and Company	26	38.2	233	132.6	119.8	10.7	3.9	3.3	18.0	27.3	4,326	3.9.83
423	(473)	LWT (Holdings)	29	38.2	232	136.2	115.3	18.2	5.3	4.0	33.3	18.2	2,743	24.7.83
424	(408)	United Friendly Insurance	66	38.2	—	NR	NR	—	7.4	2.8	164.7	NR	5,203	31.12.83
425	(—)	United Leasing	5	37.9	319	51.5	26.2	96.4	3.5	1.5	125.6	22.8	56	31.3.84*§
426	(—)	Combined English Stores	34	37.8	250	111.0	102.7	8.1	5.9	1.8	239.6	25.7	3,162	28.1.84*
427	(459)	Hunting Associated Indust	11	37.7	198	179.0	168.2	6.4	6.6	4.4	51.6	16.9	5,857	31.12.83
428	(448)	Yule Catto	11	37.6	279	82.3	78.3	5.2	7.6	6.6	15.8	15.8	2,545	31.12.83
429	(391)	Johnson Group Cleaners	12	37.1	310	57.0	50.7	12.3	6.3	5.6	12.4	22.5	5,166	25.12.83
430	(443)	Cater Allen Holdings	63	37.0	—	NR	NR	—	4.8	4.3	12.9	24.9	N/A	30.4.84*
431	(—)	DPCE Holdings	5	37.0	391	5.5	3.6	50.4	1.2	0.6	87.9	19.4	143	30.6.83§
432	(496)	Automotive Products	9	36.7	181	223.5	203.3	9.9	4.0	(14.1)†	—	7.9	9,186	30.12.83
433	(412)	Sidlaw Group	11	36.7	331	43.1	36.2	18.9	6.0	4.2	42.6	23.4	1,295	30.9.83
343	(471)	Cope Allman International	11	36.7	214	157.2	183.0	14.1	2.3	1.9	17.3	9.9	5,394	2.7.83
435	(400)	Ferguson Industrial Holdings	11	36.6	228	137.4	119.2	15.3	6.5	3.8	70.4	21.0	3,868	29.2.84
436	(—)	Barlow Holdings	70	36.2	—	NR	NR	—	5.9	4.1	45.3	11.4	10	31.12.83
437	(417)	Comben Group	3	36.2	380	81.8	59.6	37.3	5.0	3.1	61.2	17.1	1,022	31.12.83
438	(446)	Six Hundred Group	6	36.0	223	145.6	132.7	9.7	3.8	3.3	17.0	6.7	3,347	31.3.84
439	(413)	Fenner J. H. (Holdings)	6	35.7	221	148.0	144.2	2.7	4.5	8.1	−44.5	13.4	7,274	3.9.83
440	(475)	Nichols J. N. (Vimto)	25	35.5	371	19.4	16.3	19.4	4.4	2.7	62.9	68.2	149	31.12.83
441	(465)	Stead and Simpson	34	34.8	315	53.5	46.2	15.8	4.0	2.4	65.9	6.6	2,243	31.3.84
442	(—)	Waddington John	33	34.7	314	54.3	47.3	14.8	3.4	0.2	930.2	19.4	2,022	2.4.84
443	(355)	Land Investors	69	34.6	—	NR	NR	—	3.1	2.6	8.2	5.6	7	24.3.84
444	(455)	Danjan Holdings	69	34.5	—	NR	NR	—	12.8	6.9	85.5	16.3	176	31.3.84
445	(384)	Coates Brothers	42	34.2	226	139.9	122.9	13.9	9.0	9.7	4.1	12.6	3,300	31.3.83*
446	(—)	Castlefield Rubber	10	33.7	394	3.4	3.7	−7.2	1.3	1.4	−6.7	23.1	752	30.6.83
447	(390)	Town Centre Securities	69	33.6	—	NR	NR	—	2.1	1.9	9.9	5.0	83	30.6.83
448	(—)	Cluff Oil	51	33.3	398	1.3	0.8	71.4	(1.3)	0.0	—	N/A	27	31.12.83*
449	(—)	Rosehaugh	70	33.3	—	NR	NR	—	2.2	1.9	16.4	13.0	51	30.6.83
450	(388)	Warnford Investments	69	32.8	—	NR	NR	—	3.7	3.8	3.1	23.5	13	25.12.83

High-tech hits big time

BY TERRY GARRETT

HIGH-TECHNOLOGY stocks and in particular information technology companies dominate the leading rankings of the 500's lists of newcomers and major risers. But it is not solely a diet of blinking screens and whirring printers.

The major climbers of the year include a fair smattering of recovery stocks, oil companies, consumer businesses covering retailers to leisure operations and some high-fliers of the financial sector.

The list of newcomers is liberally peppered with new arrivals to the stock market, either by a full listing or through the kindergarten of the Unlisted Securities Market. Even more so than with the list of major risers, high-tech companies dominate. They take the first six running places—putting aside Mr Jeffery Sterling's Sterling Guarantee Trust group which enjoys a slot by dint of a change of name from Town & City Properties. Yet again lower down the list there are representatives from a widely varied spectrum of commercial life.

One of the major events of the past year was the long-awaited public flotation of Reuters Holdings which runs one of the world's largest privately-financed communications and business information networks. Its listing on the stock market after an offer of its shares both in the UK and the U.S. shot Reuters straight into the top spot on the newcomers list and to number 47 in the UK 500 table.

As one of the oldest news agencies, Reuters has come a long way from its image building days of a network of journalists, notebook and pencil at the ready, covering stories around the far flung outposts of the civilised (and not so civilised) world. From that news gathering bedrock developed a sophisticated on-line news and business information operation across the major financial centres.

For 60 years its ownership had been on a co-operative basis with major British and Commonwealth newspapers holding most of the shares. There were a number of small holders who unexpectedly found themselves handed a small fortune when the group went public. This ownership base was no match for the capital hungry business of the group's rapidly expanding information technology empire. Reuters had to tap outside sources for funds.

Equally important, many of the existing holders want to cash in part of their investment while establishing a firm value on their Reuters holdings to underpin their own market worth. Fleet Holdings, which climbed 144 places in the 500 ranking to the 169 slot, was just such a beneficiary.

Fleet Holdings, publisher of the Daily and Sunday Express newspapers and the Daily Star as well as owner of a substantial magazine division enjoyed a £4.6m profits windfall from selling Reuters shares and yet it still retains nine-tenths of its original investment valued at about £90m—equivalent to just over half of its group net asset value. Not that the investment in the Reuters group was the sole reason in propelling Fleet up the ranking's ladder.

By Fleet Street standards its newspaper interests are making quite reasonable returns, despite the seemingly suicidal urge to heap millions of pounds on bingo winners. The magazine division too shows remarkable profit margins—17 per cent in the last full year to June, but there is more to Fleet's share price performance than its impressive trading record.

Mr Robert Maxwell, the new owner of the Daily Mirror Group, has recently increased his shareholding in Fleet to 15.5 per cent. Presumably, the Monopolies and Mergers Commission would immediately veto any attempt by Mr Matthews to launch an outright bid for a fellow national newspaper group, but the market, at least, believes that the holding could eventually find a home with some other bidder for Fleet. There are all sorts of connotations.

Back to high-tech companies: the highest rise in the rankings this year was achieved by Computer and Systems Engineering (Case, as it is commonly called) which rocketed up from number 487 places to 244, a rise of 243 places. But Case is not a prime example of the stock market's inexhaustible adulation for high-tech stocks that have become the vogue investment in recent years.

To find an example of that one has to search a little lower in the list. Micro Business Systems, Britain's largest independent distributor of microcomputers, rose 140 places over the past year. Micro's profits performance has been better than even its most enthusiastic followers had expected and in the last six months trading period to June profits doubled.

Case is not a case of constant glamour but of rehabilitation. It was floated on the market at the end of 1981 with all the usual enthusiasm of high-tech computer companies. It is a leading tele and data communications equipment producer and its offer for sale was oversubscribed by 27 times. But a year ago it was short of friends indeed. Just before its public debut Case moved into the world of word processing with the £1.1m purchase of the UK distributor of machines from NBI Inc of the U.S.

That investment proved to be a disaster and 12 months back Case had to withdraw with a total trading and book loss of £1m driving a large hole through the profit achievements of its more established operations.

However, such is the growth of its principle products—modems, multiplexers and message switchers—that the recent profits outturn has returned Case to the market's favour and the shares have almost tripled in value from their low point earlier this year.

High-tech, of course, does not have to mean computer-oriented companies alone. Undoubtedly with an extremely valid claim to high-tech status is Oxford Instruments which was launched on the stock market towards the end of last year and has already climbed up the 500 list to the 212 position, the third highest new entry of the survey.

Oxford is the culmination of more than two decades of work by members of the academic scientific establishment and a pioneer in the application of high magnetic fields for the use of body scanning.

Directly behind Oxford in the 500 ranking, at 213, is another new boy, Logica, which is the largest independent computer software company in the UK.

Next year's winners? No doubt the "sunrise" industries of high-tech will feature prominently again but the year's highest entry—probably into the top ten—can be anticipated with a fair degree of certainty. Technology is close to its heart but utility is also an apt description of its nature. British Telecom—yes there is a slot reserved at the top of the "new companies" table and in the words of Telecom's own advertising campaign "It's for you-hoo."

FOOTNOTES FOR COMPANIES LISTED ON THIS PAGE

252 Vantona Viyella, incorporated 9th Feb. 83 through merger between Vantona and Carrington Viyella. 253 Micro Focus, USM; floated 12th May 83. 263 McCarthy and Stone, floated 16th Dec. 83. 265 Gerrard and National, profit is after tax, minority interest and transfer to inner Reserve. 274 Guinness Peat Group, 82/83 figs for 17 months to 30th Sept. 82. Emp=UK only. 279 Automated Security Holdings, turnover includes invoiced value of rentals adjusted for repayments and is net of VAT. 285 British Car Auction Group, turnover=gross proceeds from auctions. 286 Premier Consolidated Oilfields, profit is after unrealised exchange gains. 300 Hickson International, formerly Hickson and Welch Holdings, 82/3 figs for 15 months to 31 Dec 83. ROCE = p.a. 305 Siebe, formerly Siebe Gorman. 309 Minster Assets, profit is before tax and transfer to investment reserves. 311 Pauls, formerly Pauls and ... 314 Gent S.R., floated June 83. 315 Stockley, incorporated 29th Nov 8.., acquired entire share capital of Trust Securities Holdings on 16th Jan ... Figs. N/A. 321 Telemetrix, floated 10th Oct. 83. 322 Etam, floated ... June 84. 330 Paterson Zochonis, preliminary results. 338 United Real Property Trust, preliminary results. 344 Hillards, profit is after deducting employees' profit share. 352 Central Independent Television, USM; floated Sept. 83. 367 Bryant Holdings, preliminary results. 372 Microvitec, USM; floated 24... May 84. 376 Petranol, floated 29th Feb. 84. Figs for 15 months to 31st Dec. 8.. 386 Systems Reliability, floated 19th March 84. 391 Tunstall Telecom Group, USM; floated June 83. 392 Bridon, 81/2 profit is after exceptional exchange losses. 395 First Leisure Corporation, floated 12th April 84. 81/2 profit includes interest. 402 Brown Shipley Holdings, profit is net of tax. 403 De Vere Hotels and Restaurants, became a subsidiary of Greenall Whitley, Aug. 8.. 425 United Leasing, floated 11th July 83. 426 Combined English Stores, turnover excludes associated Co. turnover. 430 Cater Allen Holdings, profit is after providing rebate, tax and transfer to contingency reserve. 445 Coates Brothers, 81/2 turnover restated by Co. to exclude inter-group sales. 44.. Cluff Oil, USM.

UK FT 500 VIII

451–500

Ranking 1984	1983	Company	Sector	Market cap. £m	Ranking	Turnover this year £m	Turnover last year £m	% change	Profit this year £m	Profit last year £m	% change	ROCE	Number of employees	Year end
451	(383)	Brown John	6	32.4	100	597.6	643.9	−7.2	(5.6)	(8.6)	—	5.3	12,363	31.3.84
452	(—)	RHP Group	6	32.4	257	102.4	109.6	−6.5	0.7	3.9	83.2	4.2	5,287	30.9.83
453	(415)	Lovell Y. J. (Holdings)	3	32.2	205	169.6	153.6	10.4	3.6	3.7	21.7	16.0	2,929	30.9.83
454	(376)	Ruberoid	2	32.0	265	96.2	58.2	65.1	5.5	4.2	33.1	26.6	2,493	31.12.83
455	(368)	Molins	8	31.7	255	129.4	134.2	−3.6	7.1	6.3	−14.0	9.1	5,848	31.12.83‡
456	(—)	Bertram Holdings	91	31.6	397	1.3	1.4	−7.0	0.7	0.5	35.3	3.2	502	31.12.83*
457	(435)	Bath and Portland Group	10	31.5	275	86.2	89.4	−3.6	2.1	3.9	−46.2	10.9	2,783	31.10.83
458	(431)	Watts Blake Bearne and Co.	10	31.5	361	25.0	24.7	1.0	3.6	3.2	14.3	14.1	526	31.12.83
459	(428)	Centrovincial Estates	69	31.2	—	NR	NR	—	3.2	2.7	20.8	9.6	66	31.3.84
460	(457)	Estates Property Investment	69	31.0	—	NR	NR	—	2.7	2.5	10.4	7.4	79	30.4.84
461	(426)	AAH Holdings	11	30.9	114	501.6	466.0	7.7	10.5	9.4	11.7	20.2	4,730	31.3.84
462	(437)	Dominion International	11	30.9	352	31.0	23.8	30.6	6.0	2.3	49.5	16.2	145	31.3.84
463	(430)	Hewden-Stuart Plant	3	30.9	208	92.7	85.7	8.1	2.1	2.2	−7.4	9.0	2,429	29.1.84
464	(462)	Whitecroft	10	30.7	265	95.7	84.3	13.5	6.2	5.3	17.7	20.1	2,883	31.3.84
465	(451)	Whatman Reeve Angel	33	30.7	393	23.9	19.4	23.1	1.5	2.5	37.5	29.8	617	31.12.83
466	(380)	Martonair International	6	30.5	334	41.7	39.4	5.7	4.2	4.1	2.9	17.6	2,128	31.7.83
467	(447)	Plysu	42	30.3	365	23.3	20.1	16.2	3.3	2.7	24.7	29.9	592	31.3.84
468	(—)	London and Edinburgh Trust	69	30.2	—	NR	NR	—	3.4	1.1	216.6	16.3	12	31.12.83
469	(—)	Aitken Hume	70	30.1	—	NR	NR	—	3.8	2.3	67.3	15.8	86	31.3.84‡
470	(—)	TVS	29	30.1	281	81.4	62.6	34.8	4.5	(1.1)	—	32.7	821	31.10.83*§
471	(444)	Associated Book Publisher	32	30.0	300	57.3	51.8	10.6	6.3	5.6	11.8	35.6	1,138	31.12.83
472	(442)	Aberdeen Construction	3	29.8	271	84.0	86.1	2.3	5.2	4.9	6.9	15.1	2,922	31.12.83
473	(469)	Marshall Halifax	3	29.7	313	54.5	47.5	14.6	5.1	3.5	43.4	18.5	1,527	31.3.84
474	(454)	Matthews Bernard	25	29.7	237	75.9	62.7	21.0	7.0	5.7	22.8	27.9	1,604	1.1.84*
475	(476)	Myson Group	6	29.6	317	51.9	52.3	−0.8	3.0	1.3	122.2	24.2	1,892	31.12.83
476	(404)	Invergordon Distillers	22	29.6	366	23.0	22.1	3.9	3.6	3.8	−7.6	10.9	328	31.12.83*
477	(—)	Suter	4	29.4	227	44.9	58.9	−23.8	2.5	(1.3)	—	18.0	1,239	31.12.83
478	(—)	Wordplex	5	29.3	350	32.0	24.8	28.7	1.3	(0.1)	—	14.6	879	31.12.83*§
479	(—)	Boustead	91	29.2	321	50.1	46.5	7.8	0.2	0.5	52.0	5.2	234	31.12.83
480	(—)	Robertson Research	51	29.1	375	15.8	14.9	6.2	1.8	1.9	82.5	31.7	N/A	31.3.84*
481	(425)	London and Midland Inds.	11	29.1	291	71.2	40.8	75.4	5.0	2.9	71.3	23.2	2,415	31.3.84
482	(—)	Camellia Investments	70	29.1	396	1.4	1.0	35.9	0.2	0.1	27.1	5.0	14	31.12.83*
483	(—)	Empire Stores	34	29.0	218	153.6	142.2	8.1	1.5	1.1	34.9	5.4	3,085	28.1.84
484	(420)	Higgs and Hill	3	29.0	204	169.7	189.7	6.3	6.1	4.6	30.9	20.5	2,096	31.12.83
485	(—)	Sunlight Service Group	12	28.9	340	39.4	37.8	4.1	3.6	2.8	28.3	28.1	2,376	31.12.83
486	(449)	EIS Group	6	28.7	343	37.2	30.5	21.8	3.6	3.2	14.7	16.7	1,773	31.12.83*
487	(492)	Ansbacher, Henry Holdings	68	28.7	—	NR	NR	—	0.3	2.2	−87.7	—	390	31.3.84
488	(497)	Scottish Agricultural Ind.	42	28.7	238	126.4	114.2	10.6	6.0	4.7	27.2	14.3	1,144	31.12.83
489	(—)	Holt Lloyd	6	28.7	312	55.0	52.9	4.1	4.2	2.1	105.6	29.2	773	29.2.84
490	(—)	Horne Robert	33	28.5	276	85.0	73.2	17.9	4.1	3.2	26.4	27.6	649	30.9.83
491	(—)	NuSwift Industries	10	28.2	376	14.2	14.0	0.8	1.9	0.9	100.9	41.0	665	31.12.83
492	(—)	CPU Computers	5	28.0	372	19.2	8.6	99.0	1.4	0.9	56.4	22.3	148	30.4.84
493	(—)	Low and Bonar Group	33	28.0	202	175.0	173.6	0.8	3.1	3.5	158.4	14.2	6,332	30.11.83
494	(463)	GEI International	6	27.9	300	62.3	55.1	13.2	3.1	2.6	11.8	9.4	2,482	31.3.84
495	(387)	NSS Newsagents	34	27.7	222	145.6	139.8	4.3	5.6	5.2	6.1	47.7	5,163	31.10.83
496	(—)	Alexanders Discount	63	27.6	—	NR	NR	—	2.3	3.0	−25.0	15.6	N/A	31.12.83*
497	(460)	Allied London Properties	69	27.2	—	NR	NR	—	2.4	1.3	28.0	7.7	114	30.6.83
498	(434)	Bespak	6	27.1	382	10.3	8.7	17.9	2.1	1.8	17.0	28.7	280	27.4.84
499	(409)	Hargreaves Group	11	26.9	199	194.7	197.6	−1.5	3.5	—	−27.2	N/A	2,730	31.3.84
500	(—)	Powerline International	5	26.9	395	3.2	1.5	114.6	.5	0.1	685.9	N/A	55	31.12.83*

456 Bertram Holdings. 83 figs are for 9 months to 31st Dec — 82 figs are for 12 months to 31st March 83. 470 TVS. 81-2 figs for 17 months to 31st Oct. 474 Matthews Bernard, Emp=1983. 476 Invergordon Distillers, turnover includes duty. 478 Wordplex, floated 10th May 84. 480 Robertson Research, unaudited figs. 482 Camellia Investments, turnover is for trading in Fine Art and Philately. Profit includes net income from investments. 492 CPU Computers, USM: floated 29th June 83. 496 Alexanders Discount, profit is after tax and transfer to reserves. 500 Powerline International, USM: floated 14th March 84. * See footnotes. † Return on Shareholder's Funds (before charging interest on Loan Capital). ‡ Previous year's figs adjusted for accounting changes. § ROCE on Capital Employed at year-end.

Confidence in builders falls

BY ALEXANDER NICOLL

SHAREHOLDERS IN most of Britain's building firms will have been happy to see the year covered by this survey over. The contracting and construction sector was by far the worst performer in the UK chart, afflicted by individual company nightmares and an overall malaise.

Of 24 companies in the table from June to June, only three managed to make any headway in the rankings. The acquisitive Mr Brian Beazer saw his Bath-based group, C. H. Beazer, rise 98 places, and modest gains were recorded by the more established Costain and John Laing.

But among the others, there were some spectacular declines. Thanks to the dramatic fall from grace of Sir Lawrie Barratt's Barratt Developments — down 93 to 159 — George Wimpey became the sector's most highly capitalised group. But it, too slipped, from 76th place to 97th. Burnett and Hallamshire had the biggest fall in the entire 500, dropping 168 places to 347.

The City, obviously, expected better things. Many shares in the sector were being rated "buys" and "holds" by stockbrokers' analysts in mid-1983, though the recommendations were naturally cautious after the travails of the recession.

The biggest impetus was expected to come from the private housebuilding sector, where Barratt had become a stock market favourite through its extraordinary success in marketing homes to first-time buyers.

The withdrawal of clearing banks from mortgage lending, coupled with stubbornly high interest rates, were not helpful. In addition, sharply rising land prices put severe pressure on housebuilders, especially those with depleted land banks. They blamed local authorities for not releasing sufficient land for development.

Growth of private housing starts slowed in the second half of 1983 and began to be reversed in the first half of 1984.

All these things, though troublesome, should have been manageable by the companies concerned and to a large extent predictable in the City.

The unexpected factor which dealt the most damaging blow was an attack, in Granada Television's World in Action programme, on the timber frame construction methods used by Barratt. This year, a second programme challenged the selling methods and resale values of Barratt "starter" homes.

Despite the company's emphatic defence of its practices, the share price plummeted, sales of new houses fell drastically below projected levels, and profits faltered. Wimpey, which also uses timber frame construction, did not escape damage to its share price, though it has sensibly kept a low profile in the controversy.

The poor performance of the rest of the sector, mostly contracting firms with interests in the UK and overseas, might just be a question of fashion. Several have turned in respectable and regular profit increases, despite the tough economic climate of the past few years.

High interest rates, slow economic recovery and tough competition both in the UK and elsewhere have all contributed to the stock market's caution, and the miners' strike has taken an inevitable toll on UK business.

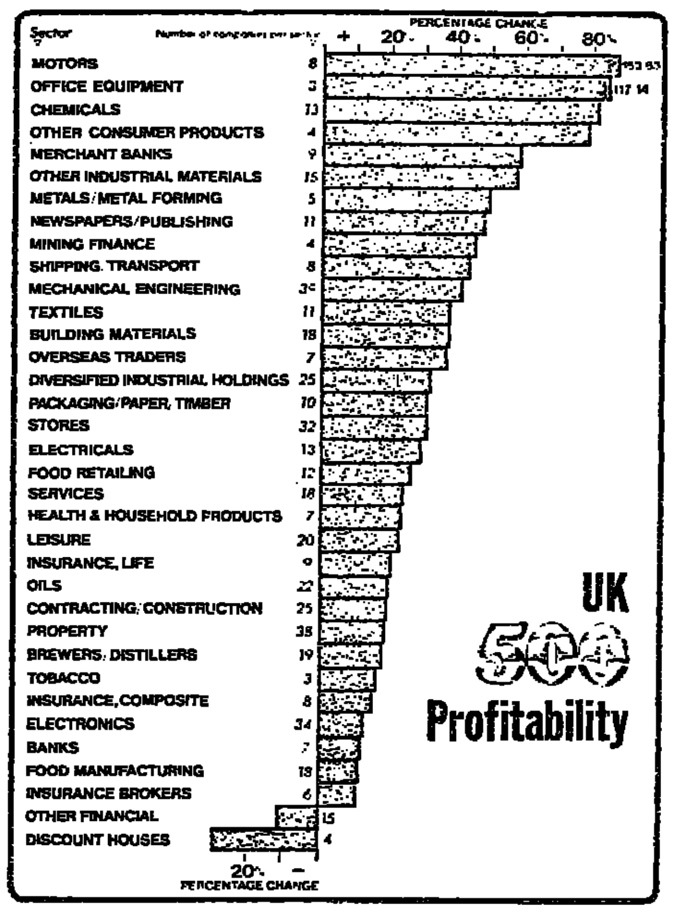
New public sector construction contracts are few and far between in the UK, and there is also little growth in private sector commercial and industrial projects.

Adding to the stock market's negative attitude was the memory of some companies' bad experiences with overseas projects. Earlier this year, for example, Wimpey announced exceptional losses of £41.7m on activities in Saudi Arabia, Hong Kong and Swaziland.

With substantial idle capacity in the UK contracting industry, repair and refurbishment work is being looked to increasingly as a profit source. It is helping SGB, for example, to recoup after several years of declining profits amid cut-throat competition. Overseas operations, however, have continued to lose money.

Other contracting companies, such as Higgs and Hill, F. J. C. Lilley and John Mowlem, showed quite large falls in the rankings despite registering good results and displaying no skeletons in cupboards.

Victim of virtually every misfortune available has been Burnett and Hallamshire, a coal trading and contracting group. After South African coal interests and a Californian property excursion had shown disappointing results, the miners strike has cut sharply into its UK business. A new leadership is struggling to reverse a steep drop in profits.



Based on pre-tax profits

Biggest profit increases (UK)

	Company	FT UK 500 Rank	Sec	Profit Increase %
1	Waddington John	442	33	980.2
2	Chloride Group	396	04	900.0
3	Sovereign Oil and Gas	260	51	749.5
4	Powerline International	500	05	685.9
5	Laing John	243	03	668.8
6	Telemetrix	321	05	600.4
7	Woolworth Holdings	106	34	382.0
8	Baker Perkins	382	06	316.9
9	Mount Charlotte Invs	272	29	280.8
10	UBM	268	02	280.6

Biggest profit decrease (UK)

	Company	FT UK 500 Rank	Sec	Profit Decrease %
1	Lucas Industries	161	09	−89.6
2	Grindlays Holdings	168	70	−86.9
3	RHP Group	452	06	−83.2
4	Premier Cons Oilfields	286	51	−75.7
5	Burnett and Hallamshire	347	03	−70.6
6	Hamilton Oil GB	192	51	−64.1
7	Commercial Union	38	66	−56.7
8	Ocean Transport & Trading	194	45	−48.2
9	Oceonics	332	51	−46.3
10	Union Discount Company	306	63	−46.2

Britain's highest paid executives

MURRAY GORDON, chairman of Combined English Stores (market capitalisation £38m), ranks with Sir Peter Walters, John Harvey-Jones, and Lord Rayner as one of Britain's top money earners.

The top executives of BP, ICI, Marks and Spencer (Nos 1, 4 and 7 in the UK FT 500) and Combined English (No 426), all appear in the top quarter of the FT 500's first ranking of Britain's highest paid executives.

The list, culled from the published reports of the FT 500 companies, is remarkable in its unpredictability. Executives from well-known international companies like Reuters, Ferranti and United Biscuits, for example, are not represented. At the same time, a small Northamptonshire shoe retailer, Ward White, has two directors ranked among Britain's highest paid executives.

Some of these surprises—such as John Harvey-Jones of ICI standing just six spaces ahead of the chairman of Laporte, a chemical group with one-tenth ICI's market cap—can be accounted for by generous stock option programmes which boost an executive's compensation well beyond his published salary.

Even so, the captains of British industry are not shockingly well paid. A director need only earn £97,000 a year to be among the 100 best-paid UK executives. That may seem a lot to those who still believe that earning a lot of money is a kind of crime but it is less than the average partner in a London stockbroking firm makes or, for that matter, a top insurance salesman, a top barrister and well below a top footballer, entertainer, or snooker player.

It is also well below the American levels of compensation for top executives. According to a recent Arthur Young study, the chief executive at 1,300 large U.S. companies earns more than $300,000 a year.

Of the 100 best paid UK executives, only 49 come from the first 100 companies in the FT 500. Companies with market caps of £122m or less provided 22 entrants, while the rest came from groups with market caps between £123m and £307m.

Looking at the group by sector, the largest contributor was retailing, which had 10 executives on the list. Electronics came next with eight representatives, oils and merchant banks next with six each.

Carla Rapoport

	Company	Name	£000	FT 500 rank	Places moved 84/83
1	Boc Group	Richard Giordano	521.5	36	−2
2	Lonrho	R. W. Rowland	264.554	89	+22
3	Plessey	W. Sinsheimer	248.365	14	−4
4	Hill Samuel Group	Richard Shaw	242.0	143	0
5	Assoc Newspapers Holdings	Sir Patrick Sargeant	234.42	178	+38
6	Plessey	Sir John Clark	206.468	14	−4
7	Shell Transport & Trading	Sir Peter Baxendell	202.434	2	+1
8	Burton Group	Ralph M. Halpern	*199.0	71	+22
		*Includes profit-related bonus			
9	Lex Service Group	Trevor Chinn	189.711	110	+4
10	ICL	Robb. Wilmot	189.0	116	−27
11	British Petroleum	Sir Peter Walters	183.134	1	0
12	Argyll Group	J. G. Gulliver	178.0	107	+29
13	Atlantic Computers	—	178.0	224	na
14	Wedgwood	Sir Arthur Bryan	174.469	364	+46
15	Beecham Group	Sir Graham Wilkins	171.66	10	−3
16	Imperial Chemical Industs	John Harvey-Jones	170.999	4	+1
17	Mercury Securities	—	168.0	146	+13
18	Schroders	Earl of Airlie	168.0	210	+39
19	Mercury Securities	Lord Roll of Ipsden	164.0	146	+13
20	Mercantile House Holdings	—	159.218	145	−44
21	Marks & Spencer	Lord Rayner	158.508	7	−1
22	Laporte Industries (Hldgs)	R. M. Ringwald	156.775	104	+33
23	Combined English Stores	Murray Gordon	156.0	426	na
24	Racal Electronics	Sir Ernest Harrison	152.117	24	−9
25	BAT Industries	Patrick Sheehy	150.112	5	+3
26	Ultramar	Arnold Lorbeer	147.931	46	−10
27	Thorn EMI	Peter Laister	146.908	35	−7
28	Marley	—	146.0	167	+8
29	Howden Group	—	141.867	390	−51
30	Saatchi & Saatchi	M. & C. Saatchi	141.0	148	+43
31	United Scientific Holdings	Peter Levene	141.0	185	−75
32	Hanson Trust	Lord Hanson	140.0	16	+16
33	Imperial Group	Geoffrey C. Kent	138.98	26	+9
34	Barratt Developments	Sir Lawrie Barratt	137.918	159	−93
35	Cable & Wireless	Sir Eric Sharp	136.881	15	+5
36	Rothmans International	Vernon Brink	136.542	108	+46
37	Tate & Lyle	Robert Haslam	136.0	128	+5
38	Lucas Industries	R. G. C. Messervy	132.799	161	+11
39	Metal Box	D. I. Allport	131.0	127	+20
40	Guinness Peat Group	—	130.106	274	−4
41	Hill Samuel Group	Sir Robert Clark	130.0	143	0
42	Minet Holdings	R. W. Pettitt	129.687	—	+32
43	Reed International	—	129.058	63	+12
44	Ward White Group	—	129.0	323	+50
45	Hepworth Ceramic Holdings	Peter Goodall	128.0	137	−13
46	Cadbury Schweppes	Adrian Cadbury	127.031	58	−2
47	Applied Comp Techniques	—	127.0	228	+58
48	Hadson Petrol International	—	127.0	408	−131
49	Sedgwick Group	Neil Mills	127.0	60	−2
50	Exco International	—	126.839	92	+4
51	BOC Group	Sir Leslie Smith	126.5	36	−2
52	Tarmac	Eric Pountain	125.0	55	−6
53	Holt Lloyd International	—	124.603	489	na
54	Ward White Group	Philip Birch	124.0	323	+50
55	Barclays Bank	Sir Timothy Bevan	123.993	13	−2
56	Marks & Spencer	Lord Sieff	130.0	7	−1
57	Spirax-Sarco Engineering	A. C. Brown	121.780	257	−32
58	Dixons Group	Stanley Kalms	121.263	170	+30
59	Bell (Arthur) & Sons	R. C. Miguel	121.175	149	−9
60	Akroyd & Smithers	Brian K. Peppiatt	118.0	225	+71
		Timothy Fraser Jones	118.0	225	+71
61	Foseco Minsep	D. V. Atterton	117.0	190	+4
62	Guest, Keen & Nettlefolds	Sir Trevor Holdsworth	116.0	81	−4
63	General Electric	—	116.0	3	−1
64	Rio Tinto-Zinc Corporation	—	114.0	11	+2
65	Mercantile House Holdings	R. R. St. J. Barkshire	112.978	145	−44
66	Hambro Life Assurance	—	112.0	74	−11
67	Fisons	—	111.773	94	−7
68	Grand Metropolitan	S. G. Grinstead	111.138	9	0
69	Guinness Arthur & Son	—	110.7	121	+14
70	London Scottish Marine Oil	—	108.936	118	−35
71	Britannia Arrow Holdings	—	108.13	221	+8
72	Unilever	K. Durham	108.055	19	−3
73	Lloyds Bank	Jeremy Morse	107.262	32	−9
74	BSR International	W. R. A. Wyllie	106.853	88	+58
75	Horizon Travel	B. W. Tanner	106.323	336	−68
76	Allied Lyons	Sir D. Holden-Brown	106.131	29	0
77	Adwest Group	F. V. Waller	105.897	400	−57
78	Glaxo Holdings	—	105.066	6	−2
79	Woolworth F. W. Holdings	J. M. Beckett	105.0	106	+46
80	Hawker Siddeley Group	Sir Arnold Hall	104.694	40	+4
81	Magnet & Southerns	S. Oxford	104.618	122	−31
82	Redland	C. R. Corness	104.452	62	−10
83	Sears Holdings	—	104.959	34	−3
84	Farnell Electronics	—	104.0	134	−12
85	Trident Television	G. E. Ward Thomas	103.539	307	+53
86	Bass	Derek Palmar	*102.144	23	+1
		*After waiving 3.0 during year			
87	Glaxo Holdings	Sir Austin Bide	100.089	6	−2
88	Berisford (S. & W.)	E. S. Margulies	102.0	90	−12
89	BICC	Lord Pennock	101.69	78	−13
90	Horne Robert	Kenneth E. Horne	100.0	490	na
91	Trafalgar House	Nigel Broackes	100.0	50	+17
92	London & Northern Group	J. H. M. MacKenzie	99.312	301	−2
93	Courtaulds	C. A. Hogg	99.052	70	+11
94	Boots	D. T. Main	99.0	22	+4
95	Burnett Hallamshire Hldgs	Eric Grayson	98.598	347	−168
96	Imperial Continental Gas As	—	98.0	80	+26
97	Laird Group	—	98.0	258	−5
98	Northern Foods	Nicholas Horsley	97.134	82	−9
99	Bibby J. & Son	Sir Leslie Young	97.0	147	−8
100	BTR	—	97.0	8	+4

A-Z list of UK top 500

COMPANY	RANK
AAH Holdings	461
AB Electronic Prods.	251
Aberdeen Construct.	472
Adwest Group	400
AE	291
AGB Research	230
Aitken Hume	469
Akroyd & Smithers	225
Alexanders Discount	496
Allied Colloids	141
Allied London Prop.	497
Allied-Lyons	29
AMEC	196
Amersham Int.	200
Amstrad Cons. Elec.	254
Ansbacher, Henry	487
Applied Comp. Tech.	228
APV Holdings	264
Argyll Group	107
Asprey & Company	407
Assoc. Book Pubs.	471
Assoc. British Foods	43
Assoc. British Ports	246
Assoc. Dairies	25
Assoc. Newspapers	178
Atlantic Computers	224
Automated Security	279
Automotive Products	432
Avana Group	163
Babcock International	166
Baird William	343
Baker Perkins Hldgs.	382
Bank of Scotland	113
Barclays Bank	13
Barlow Holdings	436
Barratt Developments	159
Bass	23
BAT Industries	5
Bath & Portland Grp.	457
Beazer CH (Hldgs.)	269
Beecham Group	10
Bejam Group	189
Bell Arthur & Sons	149
Berisford S&W	90
Bertram Holdings	456
Bespak	498
Bestobell	377
Bibby J & Sons	147
BICC	78
Bilton Percy	275
Black Prior Hldgs.	365
BOC Group	36
Boddington's Brew.	235
Booker McConnell	133
Boots	22
Boustead	479
Bowater Corporation	72
Bowthorpe Holdings	137
BPB Industries	61
Bradford Prop. Trust	203
Brammer	319
Brent Chemicals Int.	397
Bridon	392
Britannia Arrow Hldg.	221
Britannic Assurance	201
British & C'nwealth	98
British Aerospace	42
British Car Auction	285
British Electric Trac.	64
British Home Stores	77
British Land C'mpany	204
British Petroleum	1
British Vita	366
Britoil	26
Brixton Estate	236
Brooke Bond Group	136
Brown Boveri Kent	374
Brown John	451
Brown Shipley Hldg.	402
Bryant Holdings	367
BSR	88
BTR	8
Burnett & Hall'mshire	347
Burton Group	71
Cable & Wireless	15
Cadbury Schweppes	58
Caledonia Investm'ts	173
Camellia Investments	482
Capital & Counties	160
Carlton Comm.	312
Centrovincial Est.	459
Charter Consolidated	135
Chloride Group	396
Combined English St.	426
Commercial Union	38
Courtaulds	70
CPU Computers	492
Debenhams	124
Dee Corporation	109
Delta Group	203
Dixons Group	170
Dominion Int.	462
Halma	406
Hambro Life Ass.	74
Hambros	126
Hamilton Oil G.B.	192
London M'chant Secs	154
L'don Shop Prop. Tst	328
Lonrho	89
Lovell YJ (Hldgs.)	453
Pleasurama	267
Plessey Company	14
Plysu	467
Stead & Simpson	441
Steel Brothers	342
Steetley	174